SENATE DOCKET, NO. 865 FILED ON: 1/20/2011

SENATE . . . . . No. 1506

The Commonwealth of Massachusetts

PRESENTED BY:

Stanley C. Rosenberg

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

An Act relative to tax deductions for contributions to college savings plans..

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Stanley C. Rosenberg	*Hampshire and Franklin*

SENATE DOCKET, NO. 865 FILED ON: 1/20/2011

SENATE . . . . . No. 1506

By Mr. Rosenberg, a petition (accompanied by bill, Senate, No. 1506) of Stanley C. Rosenberg for legislation relative to tax deductions for contributions to college savings plans. Revenue.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
SENATE
, NO. *1327* OF 2009-2010.]

The Commonwealth of Massachusetts

An Act relative to tax deductions for contributions to college savings plans..

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Paragraph (a) of Part B of Section 3 of Chapter 62 of the General Laws, as most recently amended by Section 42 of Chapter 139 of the Acts of 2006, is hereby further amended by adding the following paragraph:- (16) Yearly contributions to qualified tuition program under Section 529 of the Code, such as the U.Fund or the U.Plan offered through the Massachusetts Educational Financing Authority; but in the case of a single person with an adjusted gross income of less than $60,000, a married person filing a separate return with an adjusted gross income of less than $50,000 or a head of household with an adjusted gross income of less than $80,000, the deduction shall not exceed $5000, and in the case of a married couple with an adjusted gross income of less than $80,000 filing a joint return, the deduction shall not exceed $10,000. Notwithstanding any general or special law to the contrary, the contribution limits and the income limits shall increase by the 3-year average of the Consumer Price Index for Massachusetts or shall remain the same in the event of a drop in the CPI.