SENATE DOCKET, NO. 199 FILED ON: 1/18/2011

SENATE . . . . . No. 27

The Commonwealth of Massachusetts

PRESENTED BY:

Gale D. Candaras

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 encouraging low-income savings and economic opportunity.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Gale D. Candaras	☐ *[District]* ☐
James B. Eldridge	☐ *[District]* ☐
Denise Provost	*27th Middlesex*
Benjamin Swan	*11th Hampden*

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SENATE . . . . . No. 27

By Ms. Candaras, petition (accompanied by bill, Senate, No. 27) of Gale D. Candaras, James B. Eldridge, Denise Provost and Benjamin Swan for legislation to encourage low-income savings and economic opportunity [Joint Committee on Children, Families and Persons with Disabilities].

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
SENATE
, NO. *30* OF 2009-2010.]

The Commonwealth of Massachusetts

An Act encouraging low-income savings and economic opportunity.

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

Section 111 of Chapter 5 of the Acts of 1995 is hereby amended by adding at the end of the third sentence the following words:-- ; provided, however, that up to $10,000 of lump sum income shall be disregarded as income and excluded as an asset if within 30 days of its receipt it is deposited in a separate identifiable account as a financial institution, community development corporation or other non-profit agency approved by the department to establish and administer such financial accounts. Withdrawals from such an account may only be for the purposes identified in subparagraph (a) through (e):

(a) Expenses for education or job training to attend an accredited or approved education or training institution;

(b) The purchase or repair of a home that is the applicant of the recipient principal residence;

(c) The purchase or repair of a vehicle used for transportation to work or to attend an education or training program;

(d) Capital to start a small business for any family member 18 years or age or older.

(e) Health care costs not covered by public or private insurance.