

SENATE. No. 1483

By Ms. Jacques, a petition (accompanied by bill, Senate, No. 1483) of Cheryl A. Jacques and Brian Knuutila for legislation to provide for the deductibility of interest on educational debt. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Seven.

AN ACT PROVIDING FOR THE DEDUCTIBILITY OF INTEREST ON EDUCATIONAL DEBT.

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

1 Part B of section 3 of Chapter 62 of the General Laws, as
2 appearing in the 1994 Official Edition, is hereby amended by
3 inserting in paragraph (a) the following new subparagraph:—
4 (12) An amount equal to the amount of interest payments made
5 on educational debt during the taxable year by the taxpayer. For
6 purposes of this section, the term “educational debt” shall mean
7 any or all loans administered by the financial aid office of a two
8 or four-year college at which the taxpayer, or a dependent of said
9 taxpayer, pursuant to subparagraph three of paragraph (b) of sub-
10 section B, was enrolled as an undergraduate student; and which
11 had been secured through a state student loan program, a federal
12 student loan program, or a commercial lender.

