

HOUSE No. 3378

By Mr. Ambler of Weymouth, petition of Robert B. Ambler relative to authorizing the creation of a certain tax exempt savings account which shall be used solely for the purchase of a person's first home. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Four.

AN ACT AUTHORIZING THE CREATION OF A CERTAIN TAX EXEMPT SAVINGS ACCOUNT.

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

1 Notwithstanding the provisions of any law to the contrary a
2 person is hereby authorized to initiate and maintain a savings
3 account tax-free in any savings bank, co-operative bank, credit
4 union or trust company doing business in the Commonwealth up
5 to the amount of \$20,000 which shall be used solely for the pur-
6 chase of said person's first home.

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