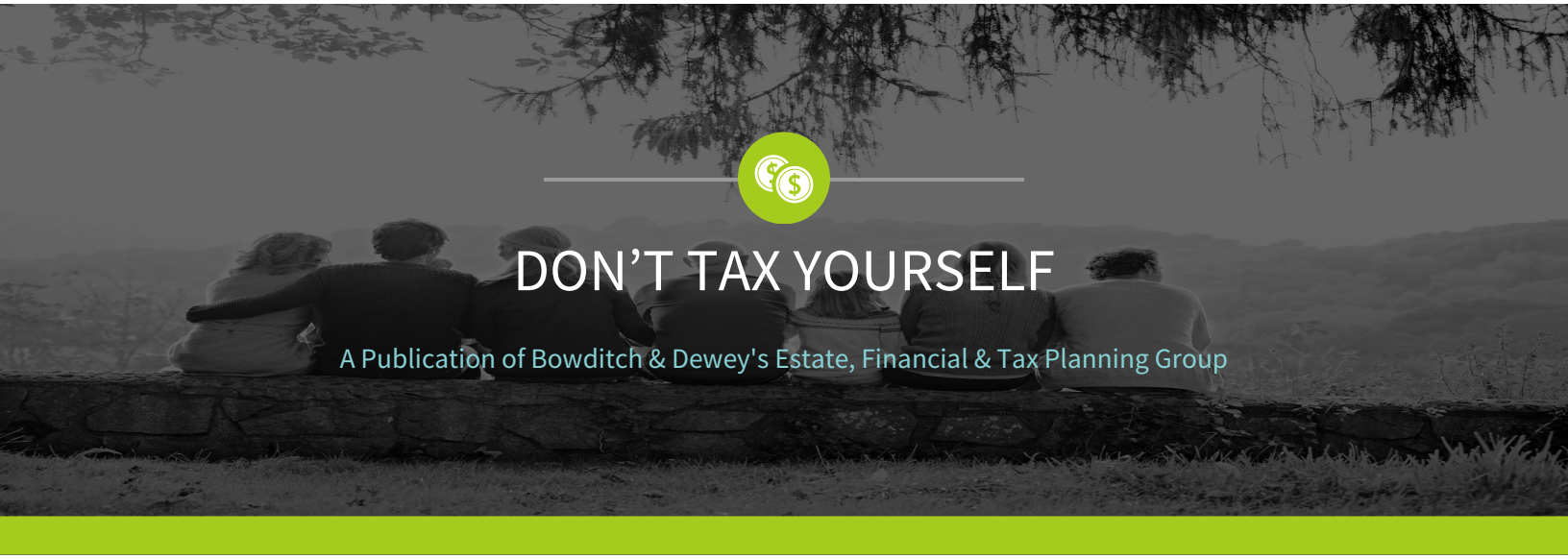

DON'T TAX YOURSELF

A Publication of Bowditch & Dewey's Estate, Financial & Tax Planning Group

Massachusetts Tax Reform – Help for Families and Seniors

BY SCOTT C. CASHMAN • MARCH 1, 2023

Massachusetts Governor Maura Healey's long awaited tax reform package was released on Monday February 27, 2023. Among the proposals:

- Dependent Credit: Establishes a $600 fully refundable credit per qualifying dependent.
- Renter's Deduction: Increases the renter's deduction from $3,000 to $4,000.
- Senior Circuit Breaker: Doubles the senior circuit breaker credit from $1,200 to $2,400.
- Estate Tax Reform: Establishes a non-refundable credit of $182,000 for each estate which will have the effect of eliminating all estate taxes for estates up to $3 million.

In August of 2022, the Massachusetts legislature's latest attempt at much needed tax reform resulted in nothing being passed even though it appeared both the Massachusetts House and Senate had agreed mere days before to the Governor's proposals. See our previous blog post about the legislature's failure to provided much-needed tax relief to Massachusetts residents.

Governor Healey's full proposals can be accessed here.

CLIENT TIP

Stay tuned for any notable updates on Massachusetts tax reform.

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