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Massachusetts Families and Seniors Left Waiting for Massachusetts Tax Reform

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On August 9, 2023, [Massachusetts Governor Maura Healey signed a \\$56 billion Fiscal Year 2024 state budget](#) that increases state spending by 6.2% compared to a year ago. However, what was missing from this budget was the highly anticipated [tax reform](#) that was promised to bring tax relief to families and seniors. Among the expected reforms were an increase in the renter's deduction and a doubling of the popular senior circuit breaker tax credit from \$1,200 to \$2,400. An increase in the tax credit for qualifying dependents was also missing.

As of now, proposed reforms to the Massachusetts estate tax are also on hold even though both chambers of the legislature, earlier in the budget process, had voted to increase the crippling \$1 million Massachusetts estate tax filing threshold that has remained unchanged since 2003.

There may be hope yet for tax reform. The [press release from the Governor's office on signing the budget](#) stated, "We look forward to finishing the job by delivering a tax relief package that will put money back into the pockets of families, renters, seniors and more."