



125th MAINE LEGISLATURE

LD 835

LR 1210(11)

An Act To Strengthen Maine's Economy through Improvements to the Educational Opportunity Tax Credit

Fiscal Note for House Amendment " " to Committee Amendment "B"

Sponsor: Rep. Keschl of Belgrade

Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$0	(\$56,050)	(\$220,400)	(\$314,450)
Revenue				
General Fund	\$0	\$56,050	\$220,400	\$314,450
Other Special Revenue Funds	\$0	\$2,950	\$11,600	\$16,550

Fiscal Detail and Notes

The amendment further modifies the educational opportunity tax credit by making the credit refundable for students majoring in science, mathematics, engineering or technology for tax years beginning after December 31, 2012. The amendment will increase General Fund revenues and increase revenue sharing relative to Committee Amendment "B" starting in fiscal year 2012-13. The refundability of the credit creates greater uncertainty over the long term revenue effects of the bill.

Additional costs to the University of Maine System, the Maine Community College System and Maine Maritime Academy to report the required information to the Department of Education by February 1, 2021 can be absorbed within the budgeted resources of each institution. The Department of Education has estimated the cost for its staff to compile the data submitted and submit the required recommendations by March 1, 2021 to be approximately \$8,000 in fiscal year 2020-21.