



128th MAINE LEGISLATURE

LD 946

LR 169(02)

An Act To Provide an Income Tax Credit for Students Returning to College

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$182,854,525	\$188,241,614	\$187,898,932	\$188,756,319
Appropriations/Allocations				
General Fund	\$84,525	\$81,614	\$83,932	\$86,319
Revenue				
General Fund	(\$182,770,000)	(\$188,160,000)	(\$187,815,000)	(\$188,670,000)
Other Special Revenue Funds	(\$3,730,000)	(\$3,840,000)	(\$9,885,000)	(\$9,930,000)

Fiscal Detail and Notes

The bill provides a refundable income tax credit up to \$5,000 for individuals and parents making payments on qualified education loans. It would result in a loss of General Fund revenue of \$182,770,000 in fiscal year 2017-18 and \$188,160,000 in fiscal year 2018-19 and a loss of Local Government Fund revenue of \$3,730,000 in fiscal year 2017-18 and \$3,840,000 in fiscal year 2018-19. The bill includes a General Fund appropriation of \$84,525 in fiscal year 2017-18 and \$81,614 in fiscal year 2018-19 to the Department of Administrative and Financial Services for one Tax Examiner position and related costs to establish and administer the credit.