



# 128th MAINE LEGISLATURE

LD 1537

LR 726(02)

## An Act To Replace the Educational Opportunity Tax Credit with the Student Loan Repayment Credit for Maine Residents

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
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$0	\$30,006,528	\$29,726,494
<b>Appropriations/Allocations</b>				
General Fund	\$0	\$0	\$176,528	\$181,494
<b>Revenue</b>				
General Fund	\$0	\$0	(\$29,830,000)	(\$29,545,000)
Other Special Revenue Funds	\$0	\$0	(\$1,570,000)	(\$1,555,000)

#### Fiscal Detail and Notes

This legislation replaces the educational opportunity tax credit with a student loan repayment credit for tax years beginning on or after January 1, 2019. It would result in a reduction in General Fund revenue of \$29,830,000 and a reduction in Local Government Fund revenue of \$1,570,000 in fiscal year 2019-20. The Department of Administrative and Financial Services will require a General Fund appropriation of \$176,528 in fiscal year 2019-20 for 2 Tax Examiner positions and related costs to analyze and process income tax returns.