



128th MAINE LEGISLATURE

LD 1537

LR 726(09)

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

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

Sponsor: Rep. Pouliot of Augusta

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	\$0	\$0	\$8,075,000	\$10,355,000
Revenue				
General Fund	\$0	\$0	(\$8,075,000)	(\$10,355,000)
Other Special Revenue Funds	\$0	\$0	(\$425,000)	(\$545,000)

Fiscal Detail and Notes

The amendment provides for refundability of credits under the new Student Loan Repayment Credit for Maine Residents for those loans for which a credit was issued under the current credit for educational opportunity. It also provides that any unused credit in any taxable year can be carried forward and used in the succeeding 5 tax years. It would reduce General Fund revenue by \$8,075,000 and reduce Local Government Fund revenue by \$425,000 in fiscal year 2019-20.