



128th MAINE LEGISLATURE

LD 1537

LR 726(11)

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

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

Sponsor: Sen. Bellows of Kennebec

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	\$27,550,000	\$28,405,000
Revenue				
General Fund	\$0	\$0	(\$27,550,000)	(\$28,405,000)
Other Special Revenue Funds	\$0	\$0	(\$1,450,000)	(\$1,495,000)

Fiscal Detail and Notes

This amendment provides that tax credits under the new Student Loan Repayment Credit for Maine Residents are refundable in certain years for loans used to acquire a degree in science, technology, engineering or mathematics or an associate degree in any major. These provisions would reduce General Fund revenue by \$27,550,000 and reduce Local Government Fund revenue by \$1,450,000 in fiscal year 2019-20. These reductions are in addition to the reductions already expressed in the fiscal note for committee amendment "A".