



128th MAINE LEGISLATURE

LD 1537

LR 726(14)

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. Handy of Lewiston

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	\$16,530,000	\$18,525,000
Revenue				
General Fund	\$0	\$0	(\$16,530,000)	(\$18,525,000)
Other Special Revenue Funds	\$0	\$0	(\$870,000)	(\$975,000)

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 and that unused credit in any taxable year can be carried forward and used in the succeeding 5 tax years. These provisions would reduce General Fund revenue by \$16,530,000 and reduce Local Government Fund revenue by \$870,000 in fiscal year 2019-20. These reductions are in addition to the reductions already expressed in the fiscal note for committee amendment "A".