



# 129th MAINE LEGISLATURE

LD 71

LR 1281(02)

## An Act To Reinstate the Income Tax Deduction for Contributions to College Savings Accounts

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$972,000	\$997,500	\$997,500
<b>Appropriations/Allocations</b>				
General Fund	\$0	\$22,000	\$0	\$0
<b>Revenue</b>				
General Fund	\$0	(\$950,000)	(\$997,500)	(\$997,500)
Other Special Revenue Funds	\$0	(\$50,000)	(\$52,500)	(\$52,500)

#### Fiscal Detail and Notes

The bill provides for an income tax deduction for certain contributions to qualified tuition programs up to \$1,000 per designated beneficiary and would result in a loss of General Fund revenue of \$950,000 and a loss of Other Special Revenue Funds revenue of \$50,000 in fiscal year 2020-21. The bill includes a one-time General Fund appropriation to the Department of Administrative and Financial Services of \$22,000 in fiscal year 2020-21 for computer programming costs.