

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

No. 2101

S.P. 742

In Senate, March 30, 1999

An Act to Enhance the Maine State College Savings Program.

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator PINGREE of Knox.
Cosponsored by President LAWRENCE of York, Senators: RAND of Cumberland, RUHLIN of Penobscot, Representatives: DUGAY of Cherryfield, SAXL of Portland, SHIAH of Bowdoinham.

2 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 36 MRSA §5219-Q is enacted to read:**

6 **§5219-Q. Maine College Savings Program credit**

8 A resident individual is allowed a credit against the tax
10 otherwise due under this Part in the amount of 10% of the amount
12 contributed to an account pursuant to the Maine College Savings
14 Program, as established in Title 10, section 1013, subsection
16 16. This credit is limited to a maximum of \$1,500 in any one
18 year. In no case may this credit reduce the Maine income tax to
20 less than zero.

16 **SUMMARY**

18 This bill provides a 10% income tax credit for contributions
20 to the Maine College Savings Program, up to a maximum credit of
\$1,500.