

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 502

H.P. 387

House of Representatives, February 5, 2003

An Act To Expand the Education Tax Credit

Reference to the Committee on Taxation suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Speaker COLWELL of Gardiner.

Cosponsored by Senators: CATHCART of Penobscot, President DAGGETT of Kennebec,
Senator BRENNAN of Cumberland and

Representatives: CUMMINGS of Portland, DUPLESSIE of Westbrook, GAGNE-FRIEL of
Buckfield, LEMOINE of Old Orchard Beach, NORTON of Bangor, RICHARDSON of
Brunswick, Senator: MITCHELL of Penobscot.

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

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Sec. 1. 10 MRSA §1100-Y, sub-§2, ¶B, as enacted by PL 2001, c. 700, §1, is amended to read:

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B. Following initial certification pursuant to paragraph A, annual certification standards for a qualified scholarship organization must include the requirement that the qualified scholarship organization has awarded in the form of need-based scholarships at least 95% of the contributions received during the preceding calendar year that are eligible for a tax credit under Title 36, section 2527 or 5219-U or demonstrates that it has a spending policy of awarding no less than 4% of the value of the scholarship fund that was created or contributed to during the preceding year.

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SUMMARY

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This bill expands income tax credits for contributions to promote higher educational attainment by extending coverage to contributions to higher educational endowments that have a policy of awarding no less than 4% of the value of the scholarship fund during a calendar year.