

MAINE STATE LEGISLATURE

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SMG
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L.D. 436

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Date: 3/26/13

(Filing No. S-10)

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TAXATION

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STATE OF MAINE

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SENATE

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126TH LEGISLATURE

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FIRST REGULAR SESSION

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COMMITTEE AMENDMENT "A" to S.P. 168, L.D. 436, Bill, "An Act To Raise the Maximum 529 Plan Contribution Tax Deduction"

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Amend the bill in section 1 in paragraph Y in the 4th line (page 1, line 7 in L.D.) by striking out the following: "\$1,000" and inserting the following: '\$500'

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SUMMARY

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This amendment changes the increase in the maximum deduction for contributions to a qualified tuition program established under Section 529 of the United States Internal Revenue Code of 1986 to \$500 per designated beneficiary. The bill proposes an increase from \$250 to \$1,000 for tax years starting on or after January 1, 2013.

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FISCAL NOTE REQUIRED

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(See attached)

COMMITTEE AMENDMENT



126th MAINE LEGISLATURE

LD 436

LR 609(02)

An Act To Raise the Maximum 529 Plan Contribution Tax Deduction

Fiscal Note for Bill as Amended by Committee Amendment 'A'(S-10)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2013-14	FY 2014-15	Projections FY 2015-16	Projections FY 2016-17
Net Cost (Savings)				
General Fund	\$277,400	\$233,700	\$245,100	\$257,450
Revenue				
General Fund	(\$277,400)	(\$233,700)	(\$245,100)	(\$257,450)
Other Special Revenue Funds	(\$14,600)	(\$12,300)	(\$12,900)	(\$13,550)

Fiscal Detail and Notes

This bill reduces General Fund revenue and Municipal Revenue Sharing due to increasing the maximum deduction to \$500 per designated beneficiary for contributions made to a qualified tuition program established under Section 529 of the United States Internal Revenue Code of 1986.