

MAINE STATE LEGISLATURE

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SMC
ROFS

L.D. 1657

Date: 4-14-16

(Filing No. S-533)

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STATE OF MAINE
SENATE
127TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "A" to SENATE AMENDMENT "A" to S.P. 678, L.D. 1657, Bill, "An Act To Simplify and Expand the Educational Opportunity Tax Credit"

Amend the amendment by inserting after the title the following:

'Amend the bill by inserting after the title and before the enacting clause the following:

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, this legislation allows eligible student loans that had been consolidated with ineligible loans to remain eligible for the educational opportunity tax credit beginning with tax year 2015; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,''

Amend the amendment by inserting after paragraph B the following:

'Amend the bill by inserting after section 4 the following:

Sec. 5. Appropriations and allocations. The following appropriations and allocations are made.

HISTORIC PRESERVATION COMMISSION, MAINE

Historic Preservation Commission 0036

Initiative: Reduces funding to reflect projected fiscal year 2015-16 All Other costs for the Historic Preservation Commission program.

GENERAL FUND	2015-16	2016-17
All Other	(\$200,000)	\$0
GENERAL FUND TOTAL	<u>(\$200,000)</u>	<u>\$0</u>

SENATE AMENDMENT

1	HISTORIC PRESERVATION COMMISSION,		
2	MAINE		
3	DEPARTMENT TOTALS	2015-16	2016-17
4			
5	GENERAL FUND	(\$200,000)	\$0
6			
7	DEPARTMENT TOTAL - ALL FUNDS	(\$200,000)	\$0

8 **TREASURER OF STATE, OFFICE OF**
 9 **Debt Service - Treasury 0021**
 10 Initiative: Reduces funding for debt service costs.

11	GENERAL FUND	2015-16	2016-17
12	All Other	(\$219,500)	\$0
13			
14	GENERAL FUND TOTAL	(\$219,500)	\$0

15	TREASURER OF STATE, OFFICE OF		
16	DEPARTMENT TOTALS	2015-16	2016-17
17			
18	GENERAL FUND	(\$219,500)	\$0
19			
20	DEPARTMENT TOTAL - ALL FUNDS	(\$219,500)	\$0

21	SECTION TOTALS	2015-16	2016-17
22			
23	GENERAL FUND	(\$419,500)	\$0
24			
25	SECTION TOTAL - ALL FUNDS	(\$419,500)	\$0

26 **Emergency clause.** In view of the emergency cited in the preamble, this
 27 legislation takes effect when approved.' '

28 Amend the amendment by relettering or renumbering any nonconsecutive Part letter
 29 or section number to read consecutively.

30 **SUMMARY**

31 This amendment adds an emergency preamble and clause and funds the changes to
 32 the educational opportunity tax credit by deappropriating funds from the Maine Historic
 33 Preservation Commission and the Office of the Treasurer of State in fiscal year 2015-16
 34 to reflect savings in program All Other costs and debt service.

SENATE AMENDMENT "A" to SENATE AMENDMENT "A" to S.P. 678, L.D. 1657

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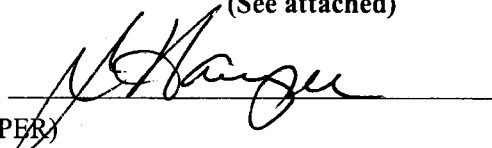
FISCAL NOTE REQUIRED

(See attached)

SPONSORED BY: _____

(Senator HAMPER)

COUNTY: Oxford

A handwritten signature in black ink, appearing to read "M. Hamper", is written over a horizontal line. The signature is cursive and somewhat stylized.



127th MAINE LEGISLATURE

LD 1657

LR 2724(08)

An Act To Simplify and Expand the Educational Opportunity Tax Credit

Fiscal Note for Senate Amendment "A" to Senate Amendment "A"

Sponsor: Sen. Hamper of Oxford

Fiscal Note Required: Yes

(S-533)

Fiscal Note

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
Net Cost (Savings)				
General Fund	(\$395,000)	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	(\$419,500)	\$0	\$0	\$0
Revenue				
General Fund	(\$24,500)	\$0	\$0	\$0
Other Special Revenue Funds	(\$500)	\$0	\$0	\$0

Fiscal Detail and Notes

This amendment adds an emergency preamble and clause. It includes a General Fund deappropriation of \$219,500 to the Office of Treasurer of State in fiscal year 2015-16 and a General Fund deappropriation of \$200,000 to the Historic Preservation Commission in fiscal year 2015-16.

This amendment adds the provisions of the committee amendment to LD 1505 into the bill. PL 2015, c. 267, Pt. QQQ expanded the educational opportunity tax credit to include consolidated loans for tax years beginning on or after January 1, 2016. The amendment provides that consolidated loans are eligible in tax year 2015 provided that the consolidated loans only include educational loans. The incremental effect of adding LD 1505 is to reduce General Fund revenue by \$24,500 in fiscal year 2015-16 and reduce Local Government Fund revenue by \$500 in fiscal year 2015-16.