

MAINE STATE LEGISLATURE

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L.D. 1537

Date: 4/17/2018

(Filing No. S-480)

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STATE OF MAINE
SENATE
128TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "B" to COMMITTEE AMENDMENT "A" to H.P. 1057, L.D. 1537, Bill, "An Act To Replace the Educational Opportunity Tax Credit with the Student Loan Repayment Credit for Maine Residents"

Amend the amendment on page 3 by inserting after subparagraph (3) the following:

'Amend the bill in section 5 in §5217-E in subsection 2 in paragraph B in the last line (page 3, line 28 in L.D.) by inserting after the following: "zero" the following: ', except that the credit under this subsection is refundable to the extent the credit is based on loans included in the financial aid package acquired to obtain a bachelor's degree in science, technology, engineering or mathematics or an associate degree'

SUMMARY

This amendment provides for refundability of the new credit for the same type of loans that were refundable under the current credit: loans to acquire a bachelor's degree in science, technology, engineering or mathematics and loans to acquire any associate degree.

FISCAL NOTE REQUIRED

(See attached)

SPONSORED BY: Shenna Bellows

(Senator BELLOWS)

COUNTY: Kennebec

SENATE AMENDMENT



128th MAINE LEGISLATURE

LD 1537

LR 726(11)

An Act To Replace the Educational Opportunity Tax Credit with the Student Loan Repayment Credit
for Maine Residents

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

Sponsor: Sen. Bellows of Kennebec

Fiscal Note Required: Yes

Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$0	\$0	\$27,550,000	\$28,405,000
Revenue				
General Fund	\$0	\$0	(\$27,550,000)	(\$28,405,000)
Other Special Revenue Funds	\$0	\$0	(\$1,450,000)	(\$1,495,000)

Fiscal Detail and Notes

This amendment provides that tax credits under the new Student Loan Repayment Credit for Maine Residents are refundable in certain years for loans used to acquire a degree in science, technology, engineering or mathematics or an associate degree in any major. These provisions would reduce General Fund revenue by \$27,550,000 and reduce Local Government Fund revenue by \$1,450,000 in fiscal year 2019-20. These reductions are in addition to the reductions already expressed in the fiscal note for committee amendment "A".