

# MAINE STATE LEGISLATURE

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Date: 3/6/19

(Filing No. S- 5 )

**TAXATION**

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**STATE OF MAINE  
SENATE  
129TH LEGISLATURE  
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 24, L.D. 71, Bill, "An Act To Reinstate the Income Tax Deduction for Contributions to College Savings Accounts"

Amend the bill in section 1 in paragraph QQ in the 2nd line (page 1, line 4 in L.D.) by striking out the following: "\$250" and inserting the following: '\$1,000'

Amend the bill by inserting after section 1 the following:

**'Sec. 2. Appropriations and allocations.** The following appropriations and allocations are made.

**ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF  
Revenue Services, Bureau of 0002**

Initiative: Provides one-time funding for computer programming.

<b>GENERAL FUND</b>	<b>2019-20</b>	<b>2020-21</b>
All Other	\$0	\$22,000
<b>GENERAL FUND TOTAL</b>	\$0	\$22,000

**Sec. 3. Application.** This Act applies to tax years beginning on or after January 1, 2020.'

**SUMMARY**

This amendment increases from \$250 to \$1,000 the maximum allowable contribution that may be deducted when calculating income tax. The amendment also adds an appropriations and allocations section.

**FISCAL NOTE REQUIRED**  
(See attached)

**COMMITTEE AMENDMENT**



# 129th MAINE LEGISLATURE

LD 71

LR 1281(02)

## An Act To Reinstate the Income Tax Deduction for Contributions to College Savings Accounts

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-S)  
 Committee: Taxation  
 Fiscal Note Required: Yes

### Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
<b>Net Cost (Savings)</b>				
General Fund	\$0	\$972,000	\$997,500	\$997,500
<b>Appropriations/Allocations</b>				
General Fund	\$0	\$22,000	\$0	\$0
<b>Revenue</b>				
General Fund	\$0	(\$950,000)	(\$997,500)	(\$997,500)
Other Special Revenue Funds	\$0	(\$50,000)	(\$52,500)	(\$52,500)

#### Fiscal Detail and Notes

The bill provides for an income tax deduction for certain contributions to qualified tuition programs up to \$1,000 per designated beneficiary and would result in a loss of General Fund revenue of \$950,000 and a loss of Other Special Revenue Funds revenue of \$50,000 in fiscal year 2020-21. The bill includes a one-time General Fund appropriation to the Department of Administrative and Financial Services of \$22,000 in fiscal year 2020-21 for computer programming costs.