

MAINE STATE LEGISLATURE

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SAC
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Date: 4/29/22

(Filing No. S-584)

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STATE OF MAINE
SENATE
130TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 31,
L.D. 23, "An Act To Reinstate and Increase the Income Tax Deduction for Contributions
to Education Savings Plans"

Amend the amendment in section 1 in the first line (page 1, line 12 in amendment) by
striking out the following: "XX" and inserting the following: 'YY'

Amend the amendment in section 1 in paragraph XX in the first line (page 1, line 13 in
amendment) by striking out the following: "XX." and inserting the following: 'YY.'

Amend the amendment in section 1 in paragraph XX in the first line (page 1, line 13 in
amendment) by striking out the following: "2022" and inserting the following: '2023'

Amend the amendment by striking out all of section 2.

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

SUMMARY

This amendment amends Committee Amendment "A" by changing the starting date for
the reinstated income tax deduction for contributions to so-called Section 529 education
savings plans from tax years beginning on or after January 1, 2022 to tax years beginning
on or after January 1, 2023. The amendment also removes the appropriations and
allocations section.

SPONSORED BY:



(Senator BREEN, C.)

COUNTY: Cumberland

FISCAL NOTE REQUIRED
(See attached)

SENATE AMENDMENT



130th MAINE LEGISLATURE

LD 23

LR 175(04)

An Act To Reinstate and Increase the Income Tax Deduction for Contributions to Education Savings Plans

Fiscal Note for Senate Amendment "A" to Committee Amendment "A" (S-584)

Sponsor: Sen. Breen of Cumberland

Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$0	(\$1,019,500)	\$22,000	\$0
Appropriations/Allocations				
General Fund	\$0	(\$22,000)	\$22,000	\$0
Revenue				
General Fund	\$0	\$997,500	\$0	\$0
Other Special Revenue Funds	\$0	\$52,500	\$0	\$0

Fiscal Detail and Notes

This amendment changes the effective date from tax years beginning on or after January 1, 2022 to tax years beginning on or after January 1, 2023. The revenue reduction in fiscal year 2022-23 is removed. It also moves the General Fund appropriation from fiscal year 2022-23 to fiscal year 2023-24. The Department of Administrative and Financial Services will need to request this funding in a subsequent budget.