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An Act To Encourage Employers To Defray the Cost of College for the Children of Their Employees

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 36 MRSA §5122, sub-§2, ¶Y is enacted to read:

Y. An amount equal to contributions deductible under section 530 of the Code made by an employer to a Coverdell education savings account of a child of an employee.

Sec. 2. Application. This Act applies to tax years beginning on or after January 1, 2007.

SUMMARY

This bill provides an income tax deduction for contributions made by employers to a Coverdell education savings account of a child of an employee.