



# 126th MAINE LEGISLATURE

LD 436

LR 609(02)

## An Act To Raise the Maximum 529 Plan Contribution Tax Deduction

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

### Fiscal Note

	FY 2013-14	FY 2014-15	Projections FY 2015-16	Projections FY 2016-17
<b>Net Cost (Savings)</b>				
General Fund	\$277,400	\$233,700	\$245,100	\$257,450
<b>Revenue</b>				
General Fund	(\$277,400)	(\$233,700)	(\$245,100)	(\$257,450)
Other Special Revenue Funds	(\$14,600)	(\$12,300)	(\$12,900)	(\$13,550)

#### Fiscal Detail and Notes

This bill reduces General Fund revenue and Municipal Revenue Sharing due to increasing the maximum deduction to \$500 per designated beneficiary for contributions made to a qualified tuition program established under Section 529 of the United States Internal Revenue Code of 1986.