



127th MAINE LEGISLATURE

LD 898

LR 1646(02)

An Act To Reduce Student Loan Debt through an Expansion of the Educational Opportunity Tax Credit

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
Net Cost (Savings)				
General Fund	\$0	\$95,000	\$123,500	\$152,000
Revenue				
General Fund	\$0	(\$95,000)	(\$123,500)	(\$152,000)
Other Special Revenue Funds	\$0	(\$5,000)	(\$6,500)	(\$8,000)

Fiscal Detail and Notes

The bill allows Maine residents with out of state degrees available as part of the regional student program offered by the New England Board of Higher Education to receive the educational opportunity tax credit as long as no more than 30 credit hours were obtained from a non-qualifying non-Maine institution. This change would result in a reduction in General Fund revenue of \$95,000 in fiscal year 2016-17 and a reduction in Local Government Fund revenue of \$5,000 in fiscal year 2016-17.