



127th MAINE LEGISLATURE

LD 1505

LR 2193(02)

An Act To Facilitate Student Loan Repayment by Allowing Graduates To Claim Educational Opportunity Tax Credits on Eligible Portions of Consolidated Loans

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	\$24,500	\$0	\$0	\$0
Revenue				
General Fund	(\$24,500)	\$0	\$0	\$0
Other Special Revenue Funds	(\$500)	\$0	\$0	\$0

Fiscal Detail and Notes

PL 2015, c. 267, Pt. QQQ expanded the educational opportunity tax credit to include consolidated loans for tax years beginning on or after January 1, 2016. This legislation provides that consolidated loans are eligible in tax year 2015 provided that the consolidated loans only include educational loans. This would reduce General Fund revenue by \$24,500 in fiscal year 2015-16 and reduce Local Government Fund revenue by \$500 in fiscal year 2015-16.