



128th MAINE LEGISLATURE

LD 620

LR 1087(02)

An Act To Restore the Tax Deduction for Contributions to College Savings Accounts

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$276,800	\$264,600	\$266,000	\$275,500
Appropriations/Allocations				
General Fund	\$22,000	\$0	\$0	\$0
Revenue				
General Fund	(\$254,800)	(\$264,600)	(\$266,000)	(\$275,500)
Other Special Revenue Funds	(\$5,200)	(\$5,400)	(\$14,000)	(\$14,500)

Fiscal Detail and Notes

This legislation restores the income tax deduction, up to \$250, to a qualified tuition program established under Section 529 and would result in a loss of General Fund revenue of \$254,800 in fiscal year 2017-18 and \$264,600 in fiscal year 2018-19 and a loss of Local Government Fund revenue of \$5,200 in fiscal year 2017-18 and \$5,400 in fiscal year 2018-19. The bill includes a one-time General Fund appropriation of \$22,000 in fiscal year 2017-18 to the Department of Administrative and Financial Services to establish a line on both the individual and fiduciary income tax returns.