



129th MAINE LEGISLATURE

LD 73

LR 581(02)

An Act To Provide an Income Tax Credit for Certain Student Loan Repayments

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	\$11,000	\$21,375	\$41,800	\$49,400
Appropriations/Allocations				
General Fund	\$11,000	\$0	\$0	\$0
Revenue				
General Fund	\$0	(\$21,375)	(\$41,800)	(\$49,400)
Other Special Revenue Funds	\$0	(\$1,125)	(\$2,200)	(\$2,600)

Fiscal Detail and Notes

The bill provides an income tax deduction for certain student loan payments and would result in a reduction in General Fund revenue of \$21,375 and a reduction in Local Government Fund revenue of \$1,125 in fiscal year 2020-21. The bill includes a General Fund appropriation of \$11,000 in fiscal year 2019-20 to the Department of Administrative and Financial Services for computer programming costs to update individual income tax forms.