



125th MAINE LEGISLATURE

LD 1092

LR 1497(04)

An Act To Allow a Tax Credit for Tuition Paid to Private Schools

Fiscal Note for Senate Amendment " "

Sponsor: Sen. Trahan of Lincoln

Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	(\$10,850,900)	(\$11,163,450)	(\$11,079,850)	(\$10,992,450)
Revenue				
General Fund	\$10,850,900	\$11,163,450	\$11,079,850	\$10,992,450
Other Special Revenue Funds	\$571,100	\$587,550	\$583,150	\$578,550

Fiscal Detail and Notes

Reducing the maximum income tax credit in the bill from \$2,500 down to \$1,000 for tuition paid to private schools for pre-kindergarten through grade 12 instruction for a taxpayer or a dependent of the taxpayer and limiting the credit to individuals and their spouses when filing jointly who earn \$50,000 or less in Maine adjusted gross income annually will diminish the General Fund loss by \$10,850,900 in fiscal year 2011-12 and by \$11,163,450 in fiscal year 2012-13. As amended here, the final impact would be a General Fund revenue reduction of \$1,974,100 in fiscal year 2011-12 and \$1,661,550 in fiscal year 2012-13. Revenue sharing would be impacted proportionally.