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Date: (Filing No. S-)

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STATE OF MAINE
SENATE
128TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT “ ” to COMMITTEE AMENDMENT “A” to H.P. 1057, L.D. 1537, Bill, “An Act To Replace the Educational Opportunity Tax Credit with the Student Loan Repayment Credit for Maine Residents”

Amend the amendment by striking out all of the first and 2nd paragraphs after the title (page 1, lines 12 to 15 in amendment) and inserting the following:

'Amend the bill by striking out all of sections 2 and 3 (page 1, lines 8 to 19 in L.D.) and inserting the following:

'Sec. 2. 20-A MRSA §12541, sub-§8, as enacted by PL 2013, c. 525, §5, is amended to read:

8. Qualified employee. "Qualified employee" has the same meaning as in Title 36, section 5217-D, subsection 1, paragraph E, except that for tax years beginning on or after January 1, 2019, "qualified employee" has the same meaning as in Title 36, section 5217-E, subsection 1, paragraph G.

Sec. 3. 20-A MRSA §12541, sub-§9, as enacted by PL 2013, c. 525, §6, is amended to read:

9. Qualified individual. "Qualified individual" has the same meaning as in Title 36, section 5217-D, subsection 1, paragraph G, except that for tax years beginning on or after January 1, 2019, "qualified individual" has the same meaning as in Title 36, section 5217-E, subsection 1, paragraph H.'

Amend the amendment on page 3 by inserting after the 3rd indented paragraph the following:

'Amend the bill in section 5 in §5217-E in subsection 1 in paragraph D in the 7th line (page 2, line 9 in L.D.) by inserting after the following: "portion of the" the following: 'education' '

Amend the amendment on page 3 by inserting after division (c) the following:

'Amend the bill in section 5 in §5217-E in subsection 2 in paragraph A in the 4th and 5th lines (page 3, lines 22 and 23 in L.D.) by striking out the following: "Payment of loan amounts in excess of the amounts due during the taxable year does not qualify for the credit."

SENATE AMENDMENT

1 Amend the bill in section 5 in §5217-E in subsection 2 by adding after paragraph B
2 the following:

3 'C. A taxpayer entitled to a credit for any taxable year may carry over and apply to
4 tax liability for any one or more of the next succeeding 5 years the portion, as
5 reduced from year to year, of any unused credits.'

6 Amend the amendment on page 3 in the 5th indented paragraph in the last line (page
7 3, line 23 in amendment) by striking out the following: "paragraph B (page 3, lines 34 to
8 36 in L.D.)" and inserting the following: 'paragraphs A and B (page 3, lines 31 to 36 in
9 L.D.)'

10 Amend the amendment on page 3 by inserting after the 5th indented paragraph the
11 following:

12 'A. The amount paid on eligible education loans during the taxable year; and'

13 **SUMMARY**

14 This amendment provides that the annual credit may include loan amounts paid in
15 excess of the amount due during a taxable year. The amendment also provides that
16 credits in excess of those that may be used during a taxable year may be carried over for
17 the next succeeding 5 years.

18 This amendment also makes technical corrections.

19 **SPONSORED BY:** _____

20 **(Senator VOLK)**

21 **COUNTY: Cumberland**