1   L.D. 1537

2   Date: (Filing No. H-   )

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4   **STATE OF MAINE**
5   **HOUSE OF REPRESENTATIVES**
6   **128TH LEGISLATURE**
7   **SECOND REGULAR SESSION**

8   HOUSE AMENDMENT "   " to COMMITTEE AMENDMENT "A" to H.P. 1057,
9   L.D. 1537, Bill, "An Act To Replace the Educational Opportunity Tax Credit with the
10   Student Loan Repayment Credit for Maine Residents"

11   Amend the amendment on page 3 by inserting after subparagraph (3) the following:

12   'Amend the bill in section 5 in §5217-E in subsection 2 in paragraph A by striking out
13   all of the 2nd sentence (page 3, lines 22 and 23 in L.D.)

14   Amend the bill in section 5 in §5217-E in subsection 2 by striking out all of
15   paragraph B (page 3, lines 27 and 28 in L.D.) and inserting the following:

16   'B. The credit under this section may not reduce the tax otherwise due under this Part
17   to less than zero except that the credit under this subsection is refundable to the extent
18   the credit is based on loans included in the financial aid package acquired:

19   (1)   After 2012 but before 2018 to obtain a bachelor's degree or an associate
20   degree in science, technology, engineering or mathematics; or

21   (2)   In 2016 or 2017 to obtain any associate degree.

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

25   **SUMMARY**

26   This amendment provides that the new tax credit for student loan repayments is
27   refundable for loans acquired from 2013 to 2017 to obtain a bachelor's degree or associate
28   degree in science, technology, engineering or mathematics or loans acquired in 2016 or

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1 2017 to obtain any associate's degree. This amendment also provides that any excess tax
2 credit in a taxable year may be carried forward and applied in the 5 succeeding tax years.

3 **FISCAL NOTE REQUIRED**

4 **(See attached)**

5 SPONSORED BY: _____

6 (Representative HANDY)

7 TOWN: Lewiston

HOUSE AMENDMENT