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TAXATION

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**STATE OF MAINE
SENATE
129TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 26, L.D. 73, Bill, “An Act To Provide an Income Tax Credit for Certain Student Loan Repayments”

Amend the bill by striking out the title and substituting the following:

'An Act To Provide an Income Tax Deduction for Certain Student Loan Payments Made Directly to a Lender on Behalf of a Taxpayer'

Amend the bill by striking out everything after the enacting clause and inserting the following:

'Sec. 1. 36 MRSA §5122, sub-§2, ¶QQ is enacted to read:

QQ. To the extent included in federal adjusted gross income, student loan payments made directly to a lender on behalf of the taxpayer by a student loan repayment program funded by a nonprofit foundation and administered by the Finance Authority of Maine for residents of the State employed by a business located in the State.

Sec. 2. Application. This Act applies to tax years beginning on or after January 1, 2020.

Sec. 3. Appropriations and allocations. The following appropriations and allocations are made.

**ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF
Revenue Services, Bureau of 0002**

Initiative: Provides one-time funding for computer programming costs to update individual income tax forms.

GENERAL FUND	2019-20	2020-21
All Other	\$11,000	\$0
	_____	_____

COMMITTEE AMENDMENT

