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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
125TH LEGISLATURE
SECOND REGULAR SESSION**

HOUSE AMENDMENT “ ” to COMMITTEE AMENDMENT “B” to H.P. 632, L.D. 835, Bill, “An Act To Strengthen Maine's Economy through Improvements to the Educational Opportunity Tax Credit”

Amend the amendment by striking out all of section 9 (page 3, lines 9 to 25 in amendment) and inserting the following:

'Sec. 9. 36 MRSA §5217-D, sub-§2, as enacted by PL 2007, c. 469, Pt. B, §1, is repealed and the following enacted in its place:

2. Credit allowed. A taxpayer constituting an opportunity program participant or an employer of a qualified employee is allowed a credit against the tax imposed by this Part for each taxable year under the terms established in this section. The credit is created to implement the Job Creation Through Educational Opportunity Program established under Title 20-A, chapter 428-C.

A. A taxpayer entitled to the credit for any taxable year may carry over and apply to the tax liability for any one or more of the next succeeding 10 years the portion, as reduced from year to year, of any unused credits.

B. More than one taxpayer may claim a credit based on loan payments actually made to a relevant lender or lenders to benefit a single opportunity program participant, but no 2 taxpayers may claim the credit based on the same payment.

C. Except as provided in paragraph D, the credit may not reduce the tax otherwise due under this Part to less than zero. The credit allowed to an employer of a qualified employee may not reduce the tax otherwise due under this Part to less than zero.

D. Notwithstanding paragraph C, the credit allowed to an opportunity program participant is refundable if the opportunity program participant obtains an associate degree or bachelor’s degree in science, technology, engineering or mathematics.'

SUMMARY

Committee Amendment "B" made the educational opportunity tax credit available under the Job Creation Through Educational Opportunity Program refundable.

