



# 130th MAINE LEGISLATURE

LD 23

LR 175(04)

## An Act To Reinstate and Increase the Income Tax Deduction for Contributions to Education Savings Plans

Fiscal Note for Senate Amendment " " to Committee Amendment "A"

Sponsor: Sen. Breen of Cumberland

Fiscal Note Required: Yes

### Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
<b>Net Cost (Savings)</b>				
General Fund	\$0	(\$1,019,500)	\$22,000	\$0
<b>Appropriations/Allocations</b>				
General Fund	\$0	(\$22,000)	\$22,000	\$0
<b>Revenue</b>				
General Fund	\$0	\$997,500	\$0	\$0
Other Special Revenue Funds	\$0	\$52,500	\$0	\$0

#### Fiscal Detail and Notes

This amendment changes the effective date from tax years beginning on or after January 1, 2022 to tax years beginning on or after January 1, 2023. The revenue reduction in fiscal year 2022-23 is removed. It also moves the General Fund appropriation from fiscal year 2022-23 to fiscal year 2023-24. The Department of Administrative and Financial Services will need to request this funding in a subsequent budget.