



126th MAINE LEGISLATURE

LD 436

LR 609(01)

An Act To Raise the Maximum 529 Plan Contribution Tax Deduction

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Mazurek of Knox

Committee: Taxation

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2013-14	FY 2014-15	Projections FY 2015-16	Projections FY 2016-17
Net Cost (Savings)				
General Fund	\$799,900	\$673,550	\$706,800	\$741,950
Revenue				
General Fund	(\$799,900)	(\$673,550)	(\$706,800)	(\$741,950)
Other Special Revenue Funds	(\$42,100)	(\$35,450)	(\$37,200)	(\$39,050)

Fiscal Detail and Notes

This bill reduces General Fund revenue and Municipal Revenue Sharing due to increasing the maximum deduction to \$1,000 per designated beneficiary for contributions made to a qualified tuition program established under Section 529 of the United States Internal Revenue Code of 1986.