



126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 436

S.P. 168

In Senate, February 14, 2013

**An Act To Raise the Maximum 529 Plan Contribution Tax
Deduction**

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator MAZUREK of Knox.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 36 MRSA §5122, sub-§2, ¶Y,** as amended by PL 2007, c. 539, Pt. CCC,
3 §6 and c. 689, §1 and affected by §4, is further amended to read:

4 Y. The portion of contributions to a qualified tuition program established under
5 Section 529 of the Code up to \$250 per designated beneficiary. For tax years
6 beginning on or after January 1, 2013, the maximum amount of the deduction
7 allowed under this paragraph is \$1,000 per designated beneficiary. This deduction
8 may not be claimed on returns when federal adjusted gross income exceeds \$100,000
9 for returns with a filing status of single or married filing separately or \$200,000 for
10 returns with a filing status of married joint or head of household;

11 **SUMMARY**

12 This bill increases the maximum deduction for contributions to a qualified tuition
13 program established under Section 529 of the United States Internal Revenue Code of
14 1986 to \$1,000 per designated beneficiary. The change applies to tax years beginning on
15 or after January 1, 2013.