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TAXATION

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**STATE OF MAINE
SENATE
126TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 168, L.D. 436, Bill, “An Act To Raise the Maximum 529 Plan Contribution Tax Deduction”

Amend the bill in section 1 in paragraph Y in the 4th line (page 1, line 7 in L.D.) by striking out the following: "\$1,000" and inserting the following: '\$500'

SUMMARY

This amendment changes the increase in the maximum deduction for contributions to a qualified tuition program established under Section 529 of the United States Internal Revenue Code of 1986 to \$500 per designated beneficiary. The bill proposes an increase from \$250 to \$1,000 for tax years starting on or after January 1, 2013.

FISCAL NOTE REQUIRED

(See attached)