

Materials for FAME regarding
Educational Opp. Tax Credit Marketing Fund
FAME

Finance Authority of Maine

DAIRY IMPROVEMENT FUND Z143

Initiative: Allocates funds to reflect increased revenue projections per the December 2021 report of the Revenue Forecasting Committee.

OTHER SPECIAL REVENUE FUNDS
All Other

	168,689	(7)
Total	168,689	(7)

Summary - OTHER SPECIAL REVENUE FUNDS
All Other

	2021-22	2022-23
	168,689	(7)
Total	168,689	(7)

EDUCATIONAL OPPORTUNITY TAX CREDIT MARKETING FUND Z174

Ref # 459

Initiative: Provides funds to market the Job Creation Through Educational Opportunity Program throughout the State.

GENERAL FUND
All Other

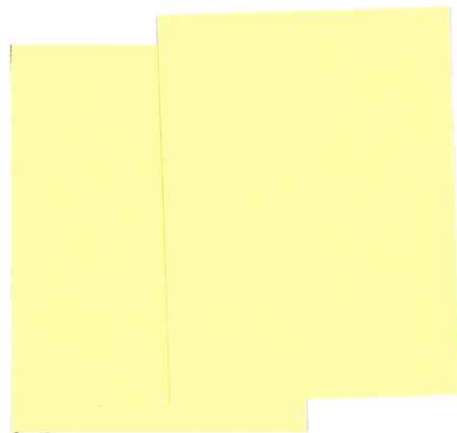
	2021-22	2022-23
		26,500
Total	0	26,500

Summary - GENERAL FUND
All Other

	2021-22	2022-23
		26,500
Total	0	26,500

Total Agency/Department

All Funds	168,689	26,493
GENERAL FUND		26,500
OTHER SPECIAL REVENUE FUNDS	168,689	(7)





Testimony by William Norbert

Governmental Affairs and Communications Manager

In Support of L.D. 1995

An Act to Make Supplemental Appropriations and Allocations for the Expenditures of State Government, General Fund and Other Funds and to Change Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2022 and June 30, 2023

**Joint Standing Committee on Appropriations and Financial Affairs
Joint Standing Committee on Innovation, Development, Economic Advancement,
and Business**

March 7, 2022

Senators Breen and Curry, Representatives Pierce and Roberts, and Distinguished Members of the Joint Standing Committees on Appropriations and Financial Affairs and Innovation, Development, Economic Advancement, and Business:

My name is Bill Norbert. I am the Governmental Affairs and Communications Manager at the Finance Authority of Maine (FAME). I live in Brunswick and am here to testify in support of the Governor's proposed initiative relating to marketing funds for the Educational Opportunity Tax Credit (EOTC) found at Part A on page A-72 of the bill.

FAME serves as a pass-through entity for marketing funds for the program, which help raise awareness of the credit statewide and out-of-state. We have been directed by the Legislature to contract with a private, nonprofit entity to help market the credit. FAME currently contracts with Live and Work in Maine, LLC, to help publicize the program. They have done a great job with limited funds of \$48,500 per year. This initiative provides additional ongoing marketing funds of \$26,500 beginning in FY 22-23. This would bring total annual marketing funds to \$75,000 and enable Live and Work in Maine, LLC to reach more businesses and individuals, both in and out-of-state, to educate them about the credit and help to grow and strengthen Maine's workforce.

We encourage your support for this initiative and wish you all the best in your work and deliberations.

Thank you for this opportunity and I would be happy to answer any questions.

Nate Wildes
Live and Work in Maine
LD 1995

PREPARED BY: Nate Wildes, Executive Director, Live + Work in Maine
Contact: nate@liveandworkinmaine.com

Distinguished members of the Legislature,

My name is Nate Wildes, and I serve as Executive Director of Live and Work in Maine, a 501c3 non-profit founded in 2016 to market and promote our beloved state as a world-class career destination.

I am here to speak in support of the proposed marketing funds allocated in this legislation for the Educational Opportunity Tax Credit, better known as "Opportunity Maine".

In 2017, we were encouraged to respond to an RFP for the little-known marketing budget allocated to support the promotion of the EOTC, and we have been selected each year since. Truthfully, we were marketing the credit already, and were unaware of the marketing dollars available - which at the time, were about \$20,000 per year. In each year, Live and Work in Maine has invested over \$100,000 per year in direct marketing dollars and staff time to support the awareness building of the EOTC. The excess budget, above and beyond the legislative allocation, comes from Maine-based employers.

Since that time, we have doubled the dollar amount of student loan payments reimbursed to Maine tax payers, helping tens of thousands of individuals to establish their careers and lives here in Maine. For about \$100,000 per year in marketing, since 2017 we have enabled nearly \$100,000,000 in reimbursed student loan payments. That's a lot of first-time home buyers, a lot of child care, and a lot of relieved young Mainers.

While the credit has indeed been considered complicated and nuanced to market, and we welcome the proposed changes to simplify, we would encourage the Legislature to remember that this reformed credit is only more accessible, and is only more powerful, IF the people who qualify are made aware of it. Good legislation is only good if people know what it means for them. We have had great momentum with the prior credit framework, and are well positioned to continue that work, but ANY changes require more marketing efforts to reach a greater level of awareness.

Most particularly, the first couple of years after changes are implemented will be critical to educating prior users, and welcoming new users, into the benefits provided. This is why we are **in favor** of the tax benefit updates and an increase in marketing dollars to spread the word.

In short, we are optimistic that the proposed changes will bring real and meaningful benefits to attracting and retaining the workforce Maine employers need to thrive.

For reference

Proposed language
to program referred
to in testimony.

Continue to see
current programs statute

PART H

Sec. H-1. 20-A MRSA §12541, sub-§1-A is repealed.

Sec. H-2. 20-A MRSA §12541, sub-§4 is repealed.

Sec. H-3. 20-A MRSA §12541, sub-§4-A is repealed.

Sec. H-4. 20-A MRSA §12541, sub-§5 is repealed.

Sec. H-5. 20-A MRSA §12541, sub-§8 is repealed.

Sec. H-6. 20-A MRSA §12541, sub-§9 is repealed.

Sec. H-7. 20-A MRSA §12542, sub-§1, first full paragraph is amended to read:

1. Program created; goals. The Job Creation Through Educational Opportunity Program, referred to in this chapter as "the program," is created to provide ~~an educational opportunity~~ a student loan repayment tax credit to Maine residents who obtain an associate degree or a bachelor's degree in this State, and live, work and pay taxes in this State thereafter. The program is designed to achieve the following goals:

Sec. H-8. 20-A MRSA §12542, sub-§4-A is amended to read:

4-A. Administration. The program must be administered as described in this subsection.

A. The department, in consultation with the State Tax Assessor, shall make information about the program available on the department's publicly accessible website. The department shall refer any questions regarding the program to the relevant accredited Maine community college, college or university's financial aid office. The assessor shall provide to an accredited Maine community college, college or university information that is necessary to document a student's eligibility for the ~~educational opportunity~~ student loan repayment tax credit.

B. ~~A Maine resident who enrolls in an accredited Maine community college, college or university who receives financial aid in the form of loans must have the opportunity to participate in the program.~~ An accredited Maine community college, college or university shall, at a minimum, provide information about the program in financial aid award materials, entrance interviews, exit interviews, materials listing financial aid resources and, as appropriate, any promotional materials provided by state agencies, to the extent such contacts with students are already part of the accredited Maine community college, college or university's procedures.

C. ~~An accredited Maine community college, college or university must document for the student information required for purposes of the educational opportunity tax credit, including, once the student has earned the degree, the total principal of loans the student received as part of that student's financial aid package related to course work completed at the accredited Maine community college, college or university. The accredited Maine community college, college or university shall provide an original or certified copy to the student and shall retain a copy of the documentation in its files for at least 10 years after the student graduates.~~

Sec. H-9. 20-A MRSA §12542, sub-§5 is repealed.

Sec. H-10. 20-A MRS §12543 is amended to read:

It is the intent of the Legislature that neither the existence of the program nor the benefits provided under the ~~educational opportunity~~ student loan repayment tax credit serve as justification to decrease other funds appropriated or allocated to accredited Maine community colleges, colleges or universities, including institutions in the Maine Community College System and the University of Maine System, or to other higher education programs.

Sec. H-11. 20-A MRS §12545 is repealed.

Sec H-12. 36 MRS §2535, is amended to read:

A taxpayer is allowed a credit against the tax otherwise due under this chapter as determined under section 5217-D. The credit provided by this section, including any carryover of excess credit from prior years, may not be claimed for tax years beginning on or after January 1, 2022.

Sec H-13. 36 MRS §5217-D, sub-§6 is enacted to read:

6. Application. Notwithstanding any provision of this section to the contrary, the credit provided by this section, including any carryover of excess credit from prior years, may not be claimed for tax years beginning on or after January 1, 2022.

Sec H-14. 36 MRS §5217-E is enacted to read:

§5217-E. Student Loan Repayment Tax Credit

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Accredited community college, college or university" means an institution of higher education that is accredited by a regional accrediting association or by one of the specialized accrediting agencies recognized by the United States Secretary of Education.

B. "Earned income" has the same meaning as in the Code, Section 32(c)(2).

B. "Employer" has the same meaning as the term "employing unit," as defined in Title 26, section 1043, subsection 10.

C. "Financial aid package" means financial aid obtained by a student for attendance at an accredited community college, college or university for an associate, bachelor's or graduate degree obtained by the student from an accredited community college, college or university after December 31, 2007. "Financial aid package" may include private loans or less than the full amount of loans under federal programs, depending on the practices of the accredited community college, college or university.

D. "Qualified individual" means an individual, including the spouse filing a joint return with the individual under section 5221, who is eligible for the credit provided in this section. An individual is eligible for the credit if the individual:

(1) Obtained an associate, bachelor's or graduate degree from an accredited community college, college or university after December 31, 2007;

(2) During the taxable year, was a resident individual as defined in section 5102(5); and

(3) During the taxable year had earned income of at least the State minimum wage, as defined in Maine Revised Statutes, Title 26, section 664, subsection 1, as adjusted for cost of living increases, as determined on January 1 of the taxable year, multiplied by 936 hours. The assessor may adopt rules reducing this amount if a portion of the taxable year falls within a disaster period. Rules adopted pursuant to this subparagraph are routine technical rules pursuant to Title 5, chapter 375, subchapter 2-A.

E. "Regional accrediting association" means a regional accrediting association that is either (1) any of the United States accrediting associations/commissions that comprise the Council of Regional Accrediting Commissions, or (2) an equivalent non-United States accrediting association, commission, or government entity that is a reliable authority on the quality of the education or training provided by the institutions of higher education it accredits or charters and that applies standards substantially equivalent to those utilized by the associations/commissions that comprise the Council of Regional Accrediting Commissions.

2. Credit allowed. For taxable years beginning on or after January 1, 2022, a qualified individual is allowed a refundable credit against the tax imposed by this Part in accordance with the provisions of this section. The credit, with respect to a qualified individual, is equal to the amount of loan payments made directly by the taxpayer to the lender during the taxable year plus the amount of any carryover allowed in accordance with paragraph C, up to a maximum of \$2,000. The credit is created to implement the Job Creation Through Educational Opportunity Program established under Title 20-A, chapter 428-C.

A. A taxpayer may claim a credit under this section based on loan payments made directly by the taxpayer to a relevant lender or lenders only with respect to loans that are part of the qualified individual's financial aid package and only with respect to loan payment amounts paid directly by the taxpayer during that part of the taxable year that the qualified individual was a resident individual. Refinanced loans or consolidated loans that are part of the qualified individual's financial aid package are eligible for the credit under this section if the refinanced loans or consolidated loans remain separate from other debt, but only in proportion to the portion of the loan payments that are otherwise eligible under this section.

B. Loans obtained from a person related to the qualified individual or from any person by reason of a loan under any qualified employer plan or under a contract referred to in the Code, Section 72(p)(5) do not qualify for the credit under this section. For purposes of this paragraph, a person is considered related to the qualified individual if that person meets the criteria listed in the Code, Section 267(b) or Section 707(b)(1). As used in this paragraph, "qualified employer plan" has the same meaning as in the Code, Section 72(p)(4).

C. For taxable years beginning on or after January 1, 2022 and before January 1, 2027, a qualified individual with unused carryover credits pursuant to section 5217-D, subsection 2, paragraph A from the credit for educational opportunity generated in the past 10 years, may carry over and apply to the credit amount allowed pursuant to this section the portion, as reduced from year to year, of any unused credits.

D. A qualified individual may only receive a credit otherwise allowed pursuant to this section up to a total lifetime credit cap amount of \$25,000.

Sec. H-15. 36 MRSA §5122, sub-§ 2, ¶ FF, as amended by PL 2013, c. 525, §14, is repealed.

Sec. H-16. Application. The section of this Part that repeals Maine Revised Statutes, Title 36, section 5122, subsection 2, paragraph FF applies to taxable years beginning on or after January 1, 2022.

PART H SUMMARY

This Part replaces the current credit for educational opportunity with a broader and simpler credit of up to \$2,000 for an individual's repayment of student loans for taxable years beginning on or after January 1, 2022. Unused credit carryover amounts from the credit for educational opportunity may be claimed and applied to the new credit by a qualified individual for tax years beginning before January 1, 2027, subject to the annual credit limit of \$2,000. This also repeals the insurance premiums tax credit for educational opportunity for tax years beginning on or after January 1, 2022.

PART I

Sec. I-1. Transfer from General Fund unappropriated surplus; Maine Budget Stabilization Fund. Notwithstanding any other provision of law, on or before June 30, 2022, the State Controller shall transfer \$10,000,000 from the unappropriated surplus of the General Fund to the Maine Budget Stabilization Fund established in the Maine Revised Statutes, Title 5, section 1532.

PART I SUMMARY

This Part requires the transfer of \$10,000,000 in fiscal year 2021-22 from the unappropriated surplus of the General Fund to the Maine Budget Stabilization Fund.

PART J

Sec. J-1. Transfer from General Fund unappropriated surplus; Maine Military Reserve Fund. Notwithstanding any other provision of law, the State Controller shall transfer \$6,500,000 from the General Fund unappropriated surplus to the Maine Military Reserve Fund, established under the Maine Revised Statutes, Title 5, section 1523, within the Department of Administrative and Financial Services no later than June 30, 2022 for the purpose of settling outstanding obligations of the Maine Military Authority.

Current program statute
(not tax provision section)

CHAPTER 428-C

JOB CREATION THROUGH EDUCATIONAL OPPORTUNITY PROGRAM

§12541. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2007, c. 469, Pt. A, §1 (NEW).]

1. Accredited Maine community college, college or university. "Accredited Maine community college, college or university" means an institution that is accredited by a regional accrediting association or by one of the specialized accrediting agencies recognized by the United States Secretary of Education and is:

A. Any campus of the Maine Community College System; [PL 2007, c. 469, Pt. A, §1 (NEW).]

B. Any campus of the University of Maine System; [PL 2007, c. 469, Pt. A, §1 (NEW).]

C. The Maine Maritime Academy; [PL 2007, c. 469, Pt. A, §1 (NEW).]

D. Any educational institution that is located in this State and has authorization to confer an associate degree or a bachelor's degree, in accordance with sections 10704 and 10704-A; [PL 2007, c. 469, Pt. A, §1 (NEW).]

E. Any educational institution that is located in this State and is exempted from chapter 409 under section 10708, subsections 1 and 2; and [PL 2007, c. 469, Pt. A, §1 (NEW).]

F. Any educational institution that is located in this State and is operating under a certificate of temporary approval from the state board under section 10703, to the extent that a student is ultimately able either to obtain an associate or a bachelor's degree at that institution or to transfer to and obtain a degree from an institution described in paragraphs A to E. [PL 2007, c. 469, Pt. A, §1 (NEW).]

[PL 2009, c. 553, Pt. A, §1 (AMD).]

1-A. Accredited non-Maine community college, college or university. "Accredited non-Maine community college, college or university" means an institution located outside the State that is accredited by a regional accrediting association or by one of the specialized accrediting agencies recognized by the United States Secretary of Education. [PL 2011, c. 665, §1 (NEW).]

2. Benchmark loan payment. [PL 2013, c. 525, §1 (RP).]

2-A. Educational cost-of-living adjustment. [PL 2013, c. 525, §2 (RP).]

3. Educational institution. "Educational institution" has the same meaning as in section 10701, subsection 3. [PL 2007, c. 469, Pt. A, §1 (NEW).]

4. Educational opportunity tax credit. "Educational opportunity tax credit" means the tax credit provided for in Title 36, section 5217-D. [PL 2007, c. 469, Pt. A, §1 (NEW).]

4-A. Financial aid package. "Financial aid package" means financial aid obtained by a student for attendance at an accredited Maine community college, college or university. For purposes of a qualified individual claiming an educational opportunity tax credit for tax years beginning on or after January 1, 2013, "financial aid package" may include financial aid obtained for up to 30 credit hours of

course work at an accredited non-Maine community college, college or university earned prior to transfer to an accredited Maine community college, college or university, if the 30 credit hours were earned after December 31, 2007 and the transfer occurred after December 31, 2012. For purposes of an employer claiming an educational opportunity tax credit for tax years beginning on or after January 1, 2013, "financial aid package" may include financial aid obtained by a qualified employee for attendance at an accredited non-Maine community college, college or university. The financial aid package may include private loans or less than the full amount of loans under federal programs, depending on the practices of the accredited Maine or non-Maine community college, college or university. Loans are includable in the financial aid package only if entered into prior to July 1, 2023. [PL 2015, c. 300, Pt. A, §4 (AMD).]

5. Maine resident. "Maine resident" means an individual who qualifies for Maine residence under Title 21-A, section 112. An individual is a Maine resident if, at the time the individual commences the relevant degree program, the individual is registered to vote in the State or occupies a dwelling in the State and continues to occupy a dwelling in the State during the school year, except periods when it is reasonably necessary for the individual to live elsewhere as part of an accredited Maine community college, college or university's academic programs. [PL 2009, c. 553, Pt. A, §5 (AMD).]

6. Opportunity contract.
[PL 2009, c. 553, Pt. A, §6 (RP).]

7. Principal cap.
[PL 2013, c. 525, §4 (RP).]

8. Qualified employee. "Qualified employee" has the same meaning as in Title 36, section 5217-D, subsection 1, paragraph E. [PL 2013, c. 525, §5 (NEW).]

9. Qualified individual. "Qualified individual" has the same meaning as in Title 36, section 5217-D, subsection 1, paragraph G. [PL 2013, c. 525, §6 (NEW).]

SECTION HISTORY

PL 2007, c. 469, Pt. A, §1 (NEW). PL 2009, c. 553, Pt. A, §§1-7 (AMD). PL 2011, c. 665, §1 (AMD). PL 2013, c. 525, §§1-6 (AMD). PL 2015, c. 300, Pt. A, §4 (AMD).

§12542. Program established

1. Program created; goals. The Job Creation Through Educational Opportunity Program, referred to in this chapter as "the program," is created to provide an educational opportunity tax credit to Maine residents who obtain an associate degree or a bachelor's degree in this State, and live, work and pay taxes in this State thereafter. The program is designed to achieve the following goals:

- A. Promote economic opportunity for people in this State by ensuring access to the training and higher education that higher-paying jobs require; [PL 2007, c. 469, Pt. A, §1 (NEW).]
- B. Bring more and higher-paying jobs to this State by increasing the skill level of this State's workforce; [PL 2007, c. 469, Pt. A, §1 (NEW).]
- C. Offer educational opportunity and retraining to individuals impacted by job loss, workplace injury, disability or other hardship; [PL 2007, c. 469, Pt. A, §1 (NEW).]
- D. Keep young people in this State through incentives for educational opportunity and creation of more high-paying jobs; and [PL 2007, c. 469, Pt. A, §1 (NEW).]
- E. Accomplish all of the goals in this subsection with as little bureaucracy as possible. [PL 2007, c. 469, Pt. A, §1 (NEW).]

[PL 2013, c. 525, §7 (AMD).]

2. Principal cap.

[PL 2009, c. 553, Pt. A, §8 (RP).]

2-A. Principal cap.

[PL 2013, c. 525, §8 (RP).]

3. Eligibility for the program.

[PL 2013, c. 525, §9 (RP).]

3-A. Educational loans.

[PL 2013, c. 525, §10 (RP).]

4. Administration.

[PL 2009, c. 553, Pt. A, §12 (RP).]

4-A. Administration. The program must be administered as described in this subsection.

A. The department, in consultation with the State Tax Assessor, shall make information about the program available on the department's publicly accessible website. The department shall refer any questions regarding the program to the relevant accredited Maine community college, college or university's financial aid office. The assessor shall provide to an accredited Maine community college, college or university information that is necessary to document a student's eligibility for the educational opportunity tax credit. [PL 2009, c. 553, Pt. A, §13 (NEW).]

B. A Maine resident who enrolls in an accredited Maine community college, college or university who receives financial aid in the form of loans must have the opportunity to participate in the program. An accredited Maine community college, college or university shall, at a minimum, provide information about the program in financial aid award materials, entrance interviews, exit interviews, materials listing financial aid resources and, as appropriate, any promotional materials provided by state agencies, to the extent such contacts with students are already part of the accredited Maine community college, college or university's procedures. [PL 2009, c. 553, Pt. A, §13 (NEW).]

C. An accredited Maine community college, college or university must document for the student information required for purposes of the educational opportunity tax credit, including, once the student has earned the degree, the total principal of loans the student received as part of that student's financial aid package related to course work completed at the accredited Maine community college, college or university. The accredited Maine community college, college or university shall provide an original or certified copy to the student and shall retain a copy of the documentation in its files for at least 10 years after the student graduates. [PL 2013, c. 525, §11 (AMD).]

D. [PL 2013, c. 525, §12 (RP).]

[PL 2013, c. 525, §§11, 12 (AMD).]

5. Effective date; participation by individual already enrolled in degree program. The program must commence for the first semester that begins after the effective date of this chapter. A Maine resident who when the program commences is enrolled in an associate or a bachelor's degree program at an accredited Maine community college, college or university may participate, subject to the same essential terms as other program participants.

[PL 2013, c. 525, §13 (AMD).]

6. Promotion by state agencies. The department, the Finance Authority of Maine, the Department of Economic and Community Development and any other agency engaging in education-related

outreach shall integrate promotion of the program into existing educational opportunity outreach efforts to the extent possible in a manner consistent with the scope of the program and its centrality to the State's efforts to raise educational attainment.

A. The department shall notify superintendents about the program annually and encourage the superintendents to publicize the availability of the program among students, parents and school staff. [PL 2013, c. 417, §1 (NEW).]

B. The Department of Labor shall require that publicly funded workforce development programs, including state and local workforce boards and the Competitive Skills Scholarship Program established in Title 26, section 2033, include within their plans and programs efforts to promote and increase awareness of the program. [PL 2017, c. 110, §5 (AMD).]
[PL 2013, c. 417, §1 (AMD); PL 2017, c. 110, §5 (AMD).]

7. Promotion by institutions. Public higher education institutions identified in section 12541, subsection 1, paragraphs A to C shall make reasonable efforts to inform students about the program. [PL 2013, c. 417, §2 (NEW).]

8. Publicity. To assist institutions of higher education to promote the program, the Finance Authority of Maine shall contract with a private nonprofit corporation in the amount of at least \$20,000 annually to market the program throughout the State, targeting high schools, postsecondary educational institutions and organizations of parents, teachers and other relevant audiences. Marketing efforts must include printed materials, online information and in-person promotional efforts. [PL 2013, c. 417, §2 (NEW).]

SECTION HISTORY

PL 2007, c. 469, Pt. A, §1 (NEW). PL 2009, c. 553, Pt. A, §§8-15 (AMD). PL 2011, c. 548, §7 (AMD). PL 2011, c. 665, §§2-4 (AMD). PL 2013, c. 417, §§1, 2 (AMD). PL 2013, c. 525, §§7-13 (AMD). PL 2017, c. 110, §5 (AMD).

§12543. Effect on funding of higher education

It is the intent of the Legislature that neither the existence of the program nor the benefits provided under the educational opportunity tax credit serve as justification to decrease other funds appropriated or allocated to accredited Maine community colleges, colleges or universities, including institutions in the Maine Community College System and the University of Maine System, or to other higher education programs. [PL 2009, c. 553, Pt. A, §16 (AMD).]

SECTION HISTORY

PL 2007, c. 469, Pt. A, §1 (NEW). PL 2009, c. 553, Pt. A, §16 (AMD).

§12544. Rules

(REPEALED)

SECTION HISTORY

PL 2007, c. 469, Pt. A, §1 (NEW). PL 2009, c. 553, Pt. A, §17 (RP).

§12545. Report

By February 1, 2022, each accredited Maine community college, college and university, as defined in section 12541, subsection 1, shall report to the department on efforts to promote the program and to train admissions and financial aid staff about the program. By February 1, 2022, the department shall report findings and recommendations regarding the program to the joint standing committee of the Legislature having jurisdiction over education and cultural affairs and the joint standing committee of the Legislature having jurisdiction over taxation matters. By February 1, 2022, the Department of Administrative and Financial Services, Bureau of Revenue Services, Office of Tax Policy shall report

on implementation of the educational opportunity tax credit, including statistics on credits claimed, to the joint standing committee of the Legislature having jurisdiction over education and cultural affairs and the joint standing committee of the Legislature having jurisdiction over taxation matters. The Office of Tax Policy, in conjunction with the State Economist and the Department of Labor, shall include in its report an analysis of the costs of the credits claimed and the impact of the program on the State's labor force. After receipt and review of the information required under this section, the joint standing committee of the Legislature having jurisdiction over education and cultural affairs or the joint standing committee of the Legislature having jurisdiction over taxation matters may report out to the Legislature a bill regarding the program. [PL 2021, c. 181, Pt. A, §1 (AMD).]

SECTION HISTORY

PL 2011, c. 665, §5 (NEW). PL 2015, c. 328, §1 (AMD). PL 2021, c. 181, Pt. A, §1 (AMD).

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