

**SB0933/779135/1**

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 933  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Senator Kasemeyer” and substitute “Senators Kasemeyer, Currie, DeGrange, Eckardt, Edwards, Ferguson, Guzzone, King, Madaleno, Manno, McFadden, Peters, and Serafini”; in line 2, strike “Maryland College Investment Plan – State Match Requirement” and substitute “College Affordability – Maryland 529 Plans and Student Loan Debt Relief Tax Credit”; in line 5, strike “date by which” and substitute “time period during which”; in line 6, after the semicolon insert “altering a certain State contribution amount; altering a certain appropriation for certain fiscal years;”; in line 9, after the second semicolon insert “altering the total amount of a certain credit; requiring certain plans to be referred to by a certain name;”; in lines 10 and 11, strike “the Maryland College Investment Plan” and substitute “college affordability”; after line 11, insert:

“BY adding to

Article - Education

Section 18-1909(i) and 18-19A-03(f)

Annotated Code of Maryland

(2018 Replacement Volume)”;

and after line 16, insert:

“BY repealing and reenacting, without amendments,

Article - Tax - General

Section 10-740(b) and (h)

Annotated Code of Maryland

(2016 Replacement Volume and 2017 Supplement)”

(Over)

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BY repealing and reenacting, with amendments,

Article - Tax - General

Section 10-740(c)(3)

Annotated Code of Maryland

(2016 Replacement Volume and 2017 Supplement)".

AMENDMENT NO. 2

On page 2, in lines 22 and 27, in each instance, strike "\$250" and substitute "**\$500**".

On page 3, in line 3, after the semicolon insert "**AND**"; in line 4, strike "\$7,000,000" and substitute "**\$3,000,000**"; and strike beginning with the semicolon in line 4 down through "2020" in line 5.

AMENDMENT NO. 3

On page 3, after line 32, insert:

"SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Tax – General

10-740.

(b) Subject to the limitations of this section, a qualified taxpayer may claim a credit against the State income tax for the taxable year in which the Commission certifies a tax credit under this section.

(c) (3) For any taxable year, the total amount of credits approved by the Commission under this section may not exceed [~~\$5,000,000~~] **\$9,000,000**.

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(h) The tax credit under this section shall be referred to as the Student Loan Debt Relief Tax Credit.

On page 4, in lines 1 and 4, strike “2.” and “3.”, respectively, and substitute “3.” and “5.”, respectively; in line 1, after “That” insert “Section 1 of”; after line 3, insert:

“SECTION 4. AND BE IT FURTHER ENACTED, That, notwithstanding § 18–19A–04.1(f) of the Education Article, an account holder who receives a State match under Section 3 of this Act is also eligible for the subtraction modification under § 10–208 of the Tax – General Article for taxable year 2017.”;

and in line 5, after “2018” insert “, and Section 2 of this Act shall be applicable to all taxable years beginning after December 31, 2017”.

AMENDMENT NO. 4

On page 1, after line 19, insert:

“18–1909.

**(I) THE MARYLAND PREPAID CONTRACT PLAN SHALL BE REFERRED TO AS THE SENATOR EDWARD J. KASEMEYER PREPAID CONTRACT PLAN.**

18–19A–03.

**(F) THE MARYLAND COLLEGE INVESTMENT PLAN SHALL BE REFERRED TO AS THE SENATOR EDWARD J. KASEMEYER COLLEGE INVESTMENT PLAN.”.**