Maine Revenue Services Rulemaking Activity

**Rule 812 amended (Emergency Rulemaking).** MRS has amended Rule 812 (“Credit for Educational Opportunity”). Amended Rule 812 is adopted pursuant to emergency rulemaking provisions under 5 M.R.S. § 8054. These emergency changes add a new section to Rule 812 to reconcile two provisions in the law governing the Credit for Educational Opportunity (Credit). 36 M.R.S. § 5217-D(2)(B) provides that “Forbearance or deferment of loan payments does not affect eligibility for the credit under this section” but also provides that “Payment of loan amounts in excess of the amounts due during the taxable year does not qualify for the credit.” (emphasis added) The adopted changes reconcile these provisions, permitting Maine Revenue Services to consider the payment amount that would be due but for forbearance or deferment when calculating the Credit. The adopted changes further provide that, if the payment amount due but for forbearance or deferment cannot be established, the benchmark loan payment as determined under 36 M.R.S. § 5217-D(1)(A) is to be used instead.
This publication is designed to keep taxpayers, tax practitioners and the general public informed of developments, problems, questions and matters of general interest concerning Maine tax law, policy and procedure. The articles in this newsletter are not designed to address complex issues in detail, and they are not a substitute for Maine tax laws and/or regulations.

Suggestions for the Tax Alert?

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