



State of Connecticut

HOUSE OF REPRESENTATIVES STATE CAPITOL

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Testimony in Support of House Bill Number 6445 Finance Committee April 6, 2015

Chairmen Fonfara and Berger, Ranking Members Frantz and Davis and Members of the Finance Committee, the House Republican Caucus would like to thank the Committee for raising **House Bill Number 6445: An Act Concerning a Deduction from the Personal Income Tax for Student Loan Interest**.

It is no secret that student debt is quickly becoming one of the largest financial burdens our young citizens face. Connecticut ranks 6th in the nation in the average amount of student debt for students who graduated in 2013. The White House estimates that 511,000 Connecticut residents have outstanding student loans that average \$24,810. The financial burden of student debt will continue to rise as the high cost of higher education has shown no signs of slowing down.

The proposal before you would provide some modest relief to those who have student debt by allowing the taxpayer to deduct student loan interest from their state personal income tax liability. Currently, taxpayers are able to deduct the student loan interest from their federal income tax liability. This proposal would allow the taxpayers to take an additional deduction off their state income tax liability.

This proposal may not be the silver bullet to fixing the crushing burden of student loan debt, but it will go a long way in showing that Connecticut wants our young education citizens to stay and thrive in Connecticut. It has been said that Connecticut is losing our young professionals at an alarming rate. We need to be creating an environment where they feel they can be successful. This proposal is just one of the tools the state can use to show our young professionals that Connecticut is the right place for them.

I urge the Finance Committee to pass HB 6445, implementing a deduction from income tax on student loan interest. Please allow the full General Assembly the opportunity to debate this issue and to pass legislation to help keep our young talent in Connecticut.