



General Assembly

Proposed Bill No. 5115

February Session, 2016

LCO No. 839



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Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
REP. HADDAD, 54th Dist.

AN ACT CONCERNING A DEDUCTION FROM THE PERSONAL INCOME TAX FOR STUDENT LOAN INTEREST.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 That title 12 of the general statutes be amended to establish a
2 deduction from the personal income tax for student loan interest,
3 wherein the maximum annual modification shall be equal to the
4 amount of interest paid on a qualified student loan, but shall not
5 exceed two thousand five hundred dollars for each taxpayer, provided
6 (1) the taxpayer's filing status is any filing status except married filing
7 separately, (2) no other person is claiming an exemption for the
8 taxpayer on such other person's return, (3) the taxpayer is legally
9 obligated to pay interest on a qualified student loan, (4) the taxpayer
10 paid interest on a qualified student loan, and (5) the taxpayer's
11 modified adjusted gross income is less than seventy-five thousand
12 dollars or less than one hundred fifty thousand dollars for taxpayers
13 filing a joint return.

Statement of Purpose:

To provide tax relief to persons paying student loan interest by establishing a deduction from the personal income tax for student loan interest.