Legislation Details (With Text)

File #:	Res 0744-2015	**Version:**	*	**Name:**	Student Loan Interest Deduction Act of 2015 (H.R. 509)
Type:	Resolution			**Status:**	Filed (End of Session)
				In control:	Committee on Higher Education
On agenda:	6/10/2015				
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Title:	Resolution calling upon Congress to pass, and the President to sign H.R. 509, also known as, the Student Loan Interest Deduction Act of 2015				
Sponsors:	I. Daneek Miller, Mathieu Eugene, Vincent J. Gentile, Corey D. Johnson, Donovan J. Richards				
Indexes:					
Attachments:	1. June 10, 2015 - Stated Meeting Agenda with Links to Files				

Date	Ver.	Action By	Action	Result
6/10/2015	*	City Council	Introduced by Council	
6/10/2015	*	City Council	Referred to Comm by Council	
12/31/2017	*	City Council	Filed (End of Session)	

Res. No. 744

Resolution calling upon Congress to pass, and the President to sign H.R. 509, also known as, the Student Loan Interest Deduction Act of 2015

By Council Members Miller, Eugene, Gentile, Johnson and Richards

Whereas, A college degree has become increasingly necessary for those entering the workforce; and

Whereas, According to the Pew Research Center Study, "The Rising Cost of Not Going to College," the unemployment rate for a college graduate is 3.8% while the rate is 12.2% for individuals who have only completed high school; and

Whereas, According to the same study, the earnings gap between individuals with high school diplomas compared to those with a college degree has more than doubled since 1965; and

Whereas, In tandem with need and demand, the cost of college has increased as well; and

Whereas, A Forbes article titled, "College Costs Out of Control," noted that since 1985, the overall

inflation rate, as reflected in the Consumer Price Index increased 115% while college costs for the same period increased nearly 500%; and

Whereas, According to the Federal Reserve Bank of New York, national student loan debt stands at nearly $1.2 trillion dollars, affecting 40 million Americans, with New York State graduates accounting for $60 billion dollars of the overall debt; and

Whereas, Data from various sources indicate that record student loan debt poses a danger to the economy due to decreased consumer spending on major purchases such as homes and cars, fewer small business start-ups and greater probability of default on student loans and other debt by those carrying student loan debt; and

Whereas, Currently, federal law provides some tax relief to those paying off student loans in the form of tax deductions for interest paid on any qualified education loan; and

Whereas, There is an income cap that prevents some debtors from receiving this benefit; and

Whereas, H.R. 509, also known as, the Student Loan Interest Deduction Act of 2015 ("The Act"), sponsored by Rep. Charles Rangel, would increase the maximum tax deduction for interest paid on any qualified education loan from $2,500 dollars to $5,000 dollars for an individual filer and $10,000 for married couples filing jointly; and

Whereas, The Act would also repeal the current income cap and allow for deductions based on modified adjusted gross income; and

Whereas, The Act would provide what could be a crucial financial benefit to individuals and families struggling to pay off student loan debt; now, therefore be it

Resolved, that the Council of the City of New York calls upon the Congress to pass and the President to

sign, H.R. 509, the Student Loan Interest Deduction Act of 2015, by Rep. Charles Rangel, into law.

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LS: 4646
Date: 3/26/2015
Time: 11:48am
Initials: IM