

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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