

**SB 1034 STAFF MEASURE SUMMARY**

**Senate Committee On Education**

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**Action Date:** 04/18/17

**Action:** Do pass and refer to Finance and Revenue by prior reference.

**Vote:** 5-0-0-0

**Yeas:** 5 - Gelser, Hass, Kruse, Linthicum, Roblan

**Fiscal:** Fiscal impact issued

**Revenue:** Revenue impact issued

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**WHAT THE MEASURE DOES:**

Creates a subtraction from federal taxable income for an amount equal to the principal and interest payments made by a taxpayer during the tax year on qualifying education loans under certain circumstances.

**ISSUES DISCUSSED:**

- Student debt load
- State budget

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

In the 2013-14 school year, 3,319 students at Oregon's public institutions of higher education were awarded federal student loans. These students comprise 42 percent of all students enrolled. They received a total of \$22,515,523.00, or \$6,694 in federal student loans on average. The Institute for College Access and Success reports that average student debt in Oregon increased 51 percent from 2004 to 2014.