

## **SB 991 Allow deduction for Principal AND Interest on student loans**

I would like to testify in opposition to this bill. I would be OK with this bill if it did not include a deduction for the principal amount of the loan. The interest deduction is OK. The deduction of student loan interest is allowable by the IRS on federal tax returns.

But, the big issue of this is fairness. Not everyone who continues their education after high school borrows money. Some students work hard, during the summer and also during the term. Other students take out large loans. The amount paid in tuition and fees is an investment made by the student, after weighing the prospect of higher lifetime earnings versus the cost of the educational program. Some high school grads may invest in equipment to start their own business. The principal on these business loans is not deductible.

If the real intent of this bill is to encourage the enrollment of students into medical school, I recommend finding some other way to support them.

I urge you to vote NO on this bill, and keep Oregon in line with the IRS on this issue.

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