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Tax Credit to Help Oregonians Pay Student Loans Fails in Oregon Senate

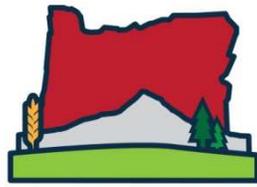
Salem, OR - Today, Senate Democrats rejected a proposal for a tax credit that would reduce the burden of student loans on Oregonians. SB 530, sponsored by Senator Fred Girod (R-Stayton), creates a tax credit for interest paid on qualifying student loans.

"Over 60 percent of Oregon students graduate with student debt averaging \$26,000 or more," said Senator Girod. "As the cost of tuition rises and state funding for higher education falls, we need to support Oregon students who invested in higher education to develop the skills necessary to find a living wage job and provide for their families by removing the burden of interest on their student loans."

Oregon ranks 47th in the nation for state funding for higher education, leaving students and their families to bear a growing share of the high cost of college. In 2013 alone, Oregon students borrowed \$1.34 billion to pay for higher education. Lower and middle-class Oregonians are disproportionately affected by higher tuition prices and resulting higher student loans, as they have less disposable income to spend on tuition, room and board, and books.

"This tax credit could give graduates immediate relief from swelling student loan debt," explained Senator Girod. "If we're unwilling to fully fund higher education, we should at least support Oregon students and lift some of the burden of their student loans so they can continue to invest in their future."

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