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Millennial Education Act will make student debt payments completely tax-free

SALEM, Ore.--Late Monday, state Sen. Chuck Thomsen, R-Hood River, introduced Senate Bill 1034 to help Oregonian Millennials struggling with student debt. The "Millennial Education Act" will fix Oregon's tax code to make student debt payments completely tax-free.

"Generations must work together to tackle the tough issues of our day. If anything, I'm hoping to push the envelope, spark a critical conversation and stand up for a generation of vivid, forward-minded future leaders," said Thomsen. "My bill will provide graduates and our next generation of leaders with an empowering way to pay off student loans faster, while manifesting their dreams and their potential."

The proposal, SB 1034, will allow personal income and corporate excise taxpayers to subtract from taxable income amounts paid as principal of or interest on qualified education loans, if borrower is taxpayer or spouse, or dependent or employee of taxpayer.

"It is easy to lob out rhetoric about how to help students with debt. I read and hear that all the time. This to me, actually puts us on course to a solution. The Millennial Education Act will bring businesses and Millennials together to fix the significant problem of student debt," said Thomsen. "These are our children and grandchildren, they are between a rock and a hard place: burdensome student debt and a burdensome tax code. By helping graduates pay off student debt we are helping every generation."

The bill also reduces amount of allowed subtraction by amounts of interest deducted on federal return.

Thomsen added:

"It is also important for Oregonian Millennials to pay close attention to who would kill a bill like this."

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For interview and commentary requests please contact Thomsen's spokesman Jonathan Lockwood at Jonathan.Lockwood@OregonLegislature.gov or 971-645-2140.