

Finance, Revenue and Bonding Committee JOINT FAVORABLE REPORT

Bill No.: HB-6928

AN ACT CONCERNING THE PERSONAL INCOME TAX TREATMENT OF
Title: CERTAIN STUDENT LOAN FORGIVENESS AMOUNTS.

Vote Date: 4/18/2023

Vote Action: Joint Favorable

PH Date: 4/3/2023

File No.:

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SPONSORS OF BILL:

Finance, Revenue and Bonding Committee; Representative Maria Horn, 64th District.

REASONS FOR BILL:

This bill would create an income tax deduction for up to \$10,000 of federally taxable student loan forgiveness a taxpayer receives as of January 1, 2024, and applicable to tax years beginning on or after that date.

The proponent of the bill did not want a person who has received money from the Federal government for student loan forgiveness to subsequently pay State income tax on the first \$10,000 awarded to pay off student loans.

RESPONSE FROM ADMINISTRATION/AGENCY:

None expressed.

NATURE AND SOURCES OF SUPPORT:

[Tony Olivero](#) provided general comments requesting that their taxes be cut, both income taxes and property taxes. They state inflation has been tough.

NATURE AND SOURCES OF OPPOSITION:

None expressed.

Reported by: Brie J. Wolf

Date: April 28, 2023