



To Lead, Advocate and Connect as the Voice of Business

SENATE BILL 320 - STUDENT DEBT RELIEF ACT OF 2017

BUDGET AND TAXATION COMMITTEE

FEBRUARY 22, 2017

SUPPORT

The Montgomery County Chamber of Commerce ("MCCC"), as the voice of Montgomery County business, **supports Senate Bill 320** which allows a subtraction modification under the State income tax for the amount of interest paid by a qualified taxpayer on qualified student loans; requiring the Comptroller to adopt specified regulations; applying the Act to taxable years beginning after December 31, 2017; etc.

Talent attraction and retention is a key priority for most employers in Montgomery County and Maryland. Young people coming out of college and post-graduate educations are increasingly burdened by student loan debts. As they are eager to start their new lives in a place that has opportunity and a strong quality of life, they also have to make decisions based on what they can afford. Providing a subtraction modification to income taxes for interest on student loans is one way to strategically compete to have those young people live in Maryland and grow their professional and personal lives here. Talent attraction and retention is key to economic development and should be a high priority.

For these reasons, we request a **favorable report** on Senate Bill 320.

The Montgomery County Chamber of Commerce (MCCC) accelerates the success of our members by advocating for increased business opportunities, strategic investment in infrastructure and balanced tax reform to advance Metro Maryland as a regional, national and global location for business success.

Established in 1959, MCCC is an independent non-profit membership organization and is proud to be a Montgomery County Green Certified Business.