

SB 147 STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

Action Date: 02/05/19

Action: Without recommendation as to passage and be returned to President's desk for referral to another committee.

Vote: 5-0-0-0

Yeas: 5 - Bentz, Boquist, Hass, Riley, Taylor

Fiscal: May have fiscal impact, but no statement yet issued

Revenue: May have revenue impact, but no statement yet issued

Prepared By: Kyle Easton, Economist

Meeting Dates: 2/5

WHAT THE MEASURE DOES:

Allows personal income and corporate excise taxpayers to subtract from taxable income amounts paid as principal of or interest on qualified education loans. Reduces amount of allowed subtraction by amounts of interest deducted on federal return. Applies to interest paid in tax years beginning on or after January 1, 2019, and before January 1, 2025.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND: