



February 21, 2023

Chairwoman Vanessa E. Atterbeary,
Ways and Means Committee
House Office Building, Rm. 131
Annapolis, Maryland 21401

Dear Chairwoman Atterbeary and Members of the Committee:

The Legislative Black Caucus of Maryland has voted to offer **favorable** support for House Bill 680 – Income Tax - Student Loan Debt Relief Tax Credit - Alterations. **This bill is a 2023 legislative priority of the Black Caucus.**

This legislation will increase the amount of credits against Maryland State income tax that the Maryland Higher Education Commission (MHEC) can approve in a taxable year for individuals who have accrued a certain student loan debt account. This bill will also require MHEC to reserve \$5 million of authorized credits for graduates at historically Black colleges or universities (HBCUs). Lastly, House Bill 680 will extend the timeframe the credit must be used for repayment of student loan debt, increasing the period from two years to five years.

Student loan debt is one of the highest sources of debt throughout the nation. In Maryland, it is imperative that we work to alleviate the strain and offset the financial burden associated with receiving a college education. It is important that we structure financial supports to abate the student debt crisis and provide support for Maryland's students, with special regards to those attending historically Black colleges and universities. In passing this legislation, we are hoping to diminish the deterrents and financial barriers associated with furthering and paying for one's education in the State of Maryland. For these reasons, the Legislative Black Caucus of Maryland supports House Bill 680 and would appreciate your favorable support of this legislation.

Legislative Black Caucus of Maryland