UNOFFICIAL COPY 20 RS BR 1236

1	A CONCURRENT RESOLUTION urging Congress to adopt the Higher Education
2	Loan Payment and Enhanced Retirement Act.
3	WHEREAS, Senator Rand Paul has recognized the crisis of student loan debt and
4	has introduced the Higher Education Loan Payment and Enhanced Retirement Act (the
5	HELPER Act) to address this crisis; and
6	WHEREAS, student debt in the United States totals more than \$1.5 trillion; and
7	WHEREAS, 34% of adults under age 30 have student loan debt; and
8	WHEREAS, 49% of adults under age 30 with at least a bachelor's degree have
9	student loan debt; and
10	WHEREAS, young adults are more likely now than in the past to take out loans to
11	pay for their college education; and
12	WHEREAS, college graduates aged 25 to 39 with outstanding loans are twice as
13	likely to say that they are finding it difficult to get by financially, or are barely getting by;
14	and
15	WHEREAS, 36% of college graduates aged 25 to 39 with outstanding loans say that
16	the lifetime financial costs of their degree outweigh the benefits; and
17	WHEREAS, the HELPER Act would allow persons to take, tax and penalty free, up
18	to \$5,250 from their 401(k) or IRA annually to pay for college or to pay back student loan
19	debt for themselves, a spouse, or dependent; and
20	WHEREAS, the HELPER Act would allow employer-sponsored student loan and
21	tuition payment plans to be tax free up to \$5,250; and
22	WHEREAS, the HELPER Act would repeal the cap on student loan interest
23	deduction; and
24	WHEREAS, the HELPER Act would allow workers the ability to take employer
25	contributions as Roth IRA contributions, meaning that the gains cannot be taxed in
26	retirement; and
27	WHEREAS, the HELPER Act would greatly benefit the citizens of the

 $\begin{array}{c} \text{Page 1 of 2} \\ \text{XXXX} \end{array}$

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- 1 Commonwealth of Kentucky and of the United States;
- 2 NOW, THEREFORE,
- 3 Be it resolved by the House of Representatives of the General Assembly of the
- 4 Commonwealth of Kentucky, the Senate concurring therein:
- **→** Section 1. The General Assembly of the Commonwealth of Kentucky urges the
- 6 United States Congress to take action by adopting the Higher Education Loan Payment
- 7 and Enhanced Retirement Act, introduced by Senator Rand Paul.
- 8 → Section 2. The General Assembly of the Commonwealth of Kentucky
- 9 commends and thanks Senator Rand Paul for his recognition of the student loan debt
- 10 crisis and his bold plan to address it.
- → Section 3. The Clerk of the House of Representatives shall send a copy of this
- Resolution and notification of its adoption to the President and Vice President of the
- 13 United States, the Speaker of the United States House of Representatives, the Minority
- 14 Leader of the United States House of Representatives, the Majority Leader of the United
- 15 States Senate, the Minority Leader of the United States Senate, and each member of
- 16 Kentucky's delegation to the United States Congress.