HR 6191

Student Loan Repayment Act of 2016

Congress: 114 (2015–2017, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Sep 27, 2016
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Sep 27, 2016)
Official Text: https://www.congress.gov/bill/114th-congress/house-bill/6191

Sponsor

Name: Rep. Ross, Dennis A. [R-FL-15]
Party: Republican • **State:** FL • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 27, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Student Loan Repayment Act of 2016

This bill amends the Internal Revenue Code to allow a work opportunity tax credit for employers who hire a qualified student loan repayer. A "qualified student loan repayer" is any individual who is certified by the designated local agency as: (1) having at least an associate's degree, and (2) having outstanding education loans of at least $10,000.

The bill also allows a business tax credit equal to 50% of the student loan program startup costs paid by employers during the year, subject to a limit of $500 per employee participating in the program. The credit applies to the ordinary and necessary expenses for the establishment or administration of a student loan repayment plan through which the employer provides specified annual matching contributions to each employee. The credit does not apply to payments made to, or on behalf of, any employee pursuant to the plan. An employer may claim the credit for three years if the employer has not established or maintained a plan for substantially the same employees during the three-year period immediately preceding the first year in which the credit is otherwise allowable.

Actions Timeline

- **Sep 27, 2016:** Introduced in House
- **Sep 27, 2016:** Referred to the House Committee on Ways and Means.