

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

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:*

5 ➔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.

11 ➔Section 3. The Clerk of the House of Representatives shall send a copy of this  
12 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.