

## Governor Hogan Announces 2019 Award of \$9 Million in Tax Credits for Student Loan Debt

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**Annapolis, MD** - January 14, 2020 - Governor Larry Hogan and Maryland Higher Education Commission (MHEC) Secretary Dr. James D. Fielder announced the awarding of nearly \$9 million in tax credits for 9,600 Maryland residents with student loan debt.

"It is critical that we look for ways to help those in our state crippled by student loan debt," Governor Hogan said. "This program helps Maryland taxpayers pay off student debt, while remaining in the workforce and having a positive impact on the state economy."

"MHEC staff is proud to administer programs like this that support student success with less debt," Secretary Fielder said. "Governor Hogan's ongoing efforts to find solutions to the national student loan debt crisis is one more example of his unwavering commitment to make education a top priority of his administration."

There were 9,600 applicants who were eligible for the Student Loan Debt Relief Tax Credit. The tax credits were divided into two groups of eligibility, including Maryland residents who attended a Maryland institution and Maryland residents who attended an out-of-state institution. There were 6,331 eligible applicants who attended in-state institutions and will each receive \$1,000 in tax credits, while 3,269 eligible applicants who attended out-of-state institutions will each receive \$813 each in tax credits.

Last year, MHEC awarded 9,484 Maryland residents the Student Loan Debt Relief Tax Credit with 5,238 applicants who attended an in-state institution receiving \$1,000 each in tax credits and 4,246 applicants who attended an out-of-state institution receiving \$883 each in tax credits.

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