

Thank you Chairman Hedland and good morning to all members of the Finance and Taxation Committee. My name is Skyler Stoner, a resident of Fargo District 41 and I am here to say I support House Bill No. 1365. As a proud Concordia College Offutt School of Business graduate, class of 2019, one can imagine that I have student debt – pretty significant student debt totaling over \$55,000. Upon graduation, I decided to reconsolidate all my loans through the Bank of North Dakota as a North Dakota resident and qualify for a lower interest rate. As a young nonprofit professional, my annual salary is below the average per capita income according to US Census data for our state, which of course was adjusted to reflect the 2019 dollar value. At the same time, my student loans are accruing interest at a rate of 1.48% - in 2020 alone, I paid \$1,092.77 of interest; while simultaneously paying \$313.00 in state tax. This \$313 may not seem like a lot to you, but it is a significant bump for a young professional.

House Bill No. 1365 would provide an income tax credit for students like myself. I view this to be beneficial for both the state and the student. To start, North Dakota has a growing focus on finding and retaining highly skilled workers to increase the present and future competitiveness of our state. This bill would be an incentive for students to stay or even move to the state of North Dakota. In addition, a refund of my \$313 taxes would allow me to invest in our local economy. In a non-COVID19 year, it would allow for a slight bump in my disposable income that can be used for things like nights out on the town with friends or a chance to treat my parents to dinner. With the current situation and continued social distancing, it would allow for a few takeout orders and help take care of the growing shopping list of groceries. With over 18,000 people who have loans through the Bank of North Dakota, this economic stimulus is multiplied across every corner of our state.

With many friends in similar student debt, this would be a welcomed tax break for the young. As discussed, the interest is highest at the beginning of payments; with income traditionally being at its lowest. This bill will support our young people, reinforcing the value of continuing education, and serve as a thank you for bringing talent and knowledge to the state that we call home. With that, I want to thank you again Chairman Hedland and the rest of the Finance and Taxation Committee for sharing just a few minutes of your time with me. I hope that you will strongly consider passing this bill.