



Davis Announces Bill to Ease Student Debt

by Dan Brannan, Content Director
March 26 2020 10:57 AM

WASHINGTON, DC -- U.S. Rep. Rodney Davis (R-Ill.) today announced that his bill to ease student debt is included in Phase Three of the Senate's stimulus package. Davis' bill ([H.R. 1043](#)) allows employers to offer a tax-free benefit of up to \$5,250 to their employees to pay down existing student debt just as is currently allowed for tuition assistance.

"Student debt is the second highest form of consumer debt and we continue to see that be an issue now as our economy is on hold because of COVID-19," said Davis.

"President Trump has taken steps to ease the burden of student loans and this creates a private sector approach to addressing debt. This tax-free benefit will not only help address the student debt crisis, but also help employers remain competitive with recruiting and retaining employees." Davis has introduced this bill each Congress since 2014. S.3548, Coronavirus Aid, Relief, and Economic Security Act, authorizes this tax-free benefit through January 1, 2021. Davis will continue to work to make this student loan repayment benefit permanent. H.R. 1043 has 268 cosponsors and similar legislation in the Senate has 64 cosponsors.