

STATE SENATOR • GILDA Z. JACOBS • 14<sup>TH</sup> DISTRICT  
**Jacobs Press Release**

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Contact: Sen Gilda Z. Jacobs  
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**Jacobs Bills Offers MBT Credit To Businesses That Help With Student Debt**

LANSING- Gilda Z. Jacobs (D-Huntington Woods) introduced legislation today that offers a Michigan Business Tax (MBT) credit to businesses who contribute in whole or part to paying down the student loan debt of the business' employees.

“The high cost of college education has left an incredible burden upon our young talent just as they transition from the classroom to the workplace,” said Senator Jacobs. “This legislation encourages businesses to further invest in our state’s workforce as a whole by offsetting some of the tremendous burden student loans leave on our bright young workers.”

Senate Bill 853 will offer an employer who chooses to pay down or pay off an employee’s student loan debt an MBT credit equal to 50 percent of the employer-paid contribution up to \$5,000.00 annually.

“Now more than ever, we need to ensure that we have the appropriate tools in place for both employers and employees to take proactive measures in retaining and attracting a highly trained workforce,” said Senator Jacobs. “Michigan has been the victim of Brain Drain for far too long. We need to take aggressive steps to stem this tide.”

Senate Bill 853 has been referred to the Senate Committee on Finance.

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*Senator Gilda Jacobs represents the 14th Senate District, which includes Farmington, Farmington Hills, Ferndale, Hazel Park, Huntington Woods, Lathrup Village, Oak Park, Pleasant Ridge, Royal Oak Township, Southfield and Southfield Township. She is the Minority Vice Chair of the Campaign & Election Oversight, Families & Human Services and Finance committees. She is a member of the Economic Development & Regulatory Reform and Health Policy committees. She can be reached toll-free in Lansing at 1-888-937-4453.*