

SENATOR'S NEWS RELEASE

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BI-PARTISAN COALITION OF STATE SENATORS SUPPORT MOVE TO PROTECT HIGHER EDUCATION

APPROVE SB 335 TO RESTORE VITAL STATE DOLLARS TO HIGHER EDUCATION INSTITUTIONS

An overwhelming majority of the Louisiana State Senate gave the green light to a measure focused on protecting the future of higher education in Louisiana. A bipartisan coalition of Senators, including 19 Democrats and 10 Republicans, voted in support of Senate Bill 335. The measure retains \$118 million over the next three budget years to ease the impact of proposed cuts in higher education by freezing the current excess itemized deduction allowed on personal income taxes at the current 65% of the deduction taken on federal income taxes.

"I am proud that a overwhelming majority of the Senate put aside partisan differences and came together in support of limiting budget cuts to higher education, the key to our state's future economic development and the improvement of our children, our families and our communities," Senate President Chaisson said. "It is important to remember that Senate Bill 335 is not a new tax nor a tax increase. It in no way impacts the rollback of Stelly approved last year. The one-fourth of our taxpayers who claim excess itemized deductions will continue to enjoy the same tax benefit next year as this year. And, all citizens will still get the \$345 million tax break granted as a result of the Stelly rollback."

Sen. Chaisson notes that even with Senate Bill 335, higher education institutions will face at least \$100 million in budget cuts next fiscal year. By restoring some funds to the state's higher education budget, the Senate hopes to avoid the start of a downward spiral in the quality of higher education in Louisiana that could take decades to reverse. The partial restoration of funding will also provide higher education officials time to responsibly

address needed efficiencies and reorganization in the higher education system.

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