

MINNESOTA RADIO TAPE OF JUNE 4, 1963

FOR BROADCAST WEEK BEGINNING JUNE 10

Ladies and gentlemen---

This is Senator Hubert Humphrey, reporting to you

from my office on Capitol Hill in Washington, D.C.---

In a modern world of awesome dangers and magnificent opportunities,
the United States can no longer base its strength on the sheer size of
our great
the country or the raw materials and natural resources within its borders.

developed manpower
Today, our real strength is based on brainpower. Our survival and our
progress as a Nation depend on the extent to which we are educated and
skilled to meet modern needs. *& to face up to modern problems.*

We are, with justification, proud of our great system of education in
America. In Minnesota and throughout the Nation, our schools, colleges and

(more)

universities are capable of giving the best education and training in the
technic + vocat school.
world.

Our young men and women thus have the opportunity to receive the finest
It is surely needed in this day & age.
education possible. But not all of them have the means to grasp that

or in a tech school.
opportunity. The high costs of college or university training prevent many

thousands of intelligent and eager young Americans from getting the education

they want and need.

*This prev. am. was being
or it was as it would be
which*
Earlier this year, I reported to you on legislation I sponsored to

student
establish a program of scholarships and loans for qualified men and women

in colleges and universities. That step is necessary, but another is *also*

needed.

*our tax
law*
This week, I asked the Congress to approve an amendment to the Internal
Revenue Code to provide income tax credit for some of the expenses of higher
education.

X
My legislation would allow students or their parents to deduct parts of
the costs of tuition, fees, books and supplies from their ~~taxable income~~ taxes.

*Does apply only
to coll & univ*

*learn
for this
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extend
aid to
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This bill would grant a 75 per cent credit on the first \$100 of tuition and other direct college expenses, 40 per cent on the next \$400, 30 per cent on the next \$500 and 20 per cent on the next \$500. The maximum under this formula would be a \$485 credit or reduction in income taxes.

Let me point out the significance of my bill, compared with some of the other bills of this type which have been introduced in the House of Representatives *and in the* Senate this year.

Most of those bills simply offer a deduction from taxable income, or an additional exemption for tax purposes. The effect of these bills would help students and their families, but the help would favor all too often those persons who need financial assistance the least---the ones in higher income tax brackets. *There is a need that*
income

most

The Humphrey bill offers a tax credit to those who most need it. And its graduated scale of credit does not penalize the students who are attending public colleges or universities, as some of the other legislation would do.

(more)

X
educ needs
This one bill will not solve the problem of our intelligent young people who can not afford to continue their education in colleges or universities. But it is a fair and progressive step to help them ~~groups~~ take the opportunity which our educational systems offer.

(END)

*Am going to
push hard
for this bill.*

15 sec.



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