

U.S. Sen. Baldwin: Joins colleagues to introduce permanent extension of health coverage tax credit

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Health Coverage Tax Credit is Critical for Hardworking Retirees in Wisconsin

WASHINGTON, D.C. – Today, U.S. Senators Tammy Baldwin, Sherrod Brown (D-OH), Bob Casey (D-PA) and Debbie Stabenow (D-MI) introduced legislation that will permanently extend the Health Coverage Tax Credit (HCTC) for retirees who lost their health care coverage — in addition to their pensions and other benefits — when their employers either entered into bankruptcy or laid off workers due to foreign trade.

“Working families are facing rising costs and we should be working to do everything we can to their lower costs. The Health Coverage Tax Credit helps provide quality, affordable health care for those who need it and we should make this tax relief permanent so workers and retirees have the peace of mind knowing they will have health care coverage at a price they can afford,” **said Baldwin.**

“The Health Coverage Tax Credit is a lifeline for thousands of Ohioans, many of whom are living on fixed incomes after losing their pensions and health care. This critical legislation will help ensure these retirees and workers get the relief they need in order to afford healthcare,” **said Brown.**

“Without the Health Coverage Tax Credit, thousands of retired Pennsylvanians would lose insurance coverage not through any fault of their own, but the actions of their former employer. Extending this credit will ensure that hardworking Americans don’t lose their well-earned benefits due to foreign trade. I have worked with Senator Brown and our colleagues to extend the HCTC since 2011, and it’s time we

make it permanent," **said Casey.**

The HCTC, which is set to expire on January 1, 2022, helps to reduce the cost of maintaining health insurance coverage for a number of individuals that are either receiving TAA benefits or are between the ages of 55-64 years old whose pensions were terminated and are being administered by the Pension Benefit Guaranty Corporation. Baldwin has supported the effort to extend this tax credit in 2015, 2019, and 2020.