

HR 826 IH

108th CONGRESS
1st Session
H. R. 826

To amend the Internal Revenue Code of 1986 to expand the tax incentives for higher education.

IN THE HOUSE OF REPRESENTATIVES

February 13, 2003

Ms. LOFGREN introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to expand the tax incentives for higher education.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the 'Affordable College Education Act of 2003'.

SEC. 2. DEDUCTION FOR ALL HIGHER EDUCATION EXPENSES FOR ALL TAXPAYERS.

(a) DEDUCTION FOR ALL HIGHER EDUCATION EXPENSES-

(1) IN GENERAL- Section 222 of the Internal Revenue Code of 1986 (relating to deduction for qualified tuition and related expenses) is amended by striking 'qualified tuition and related expenses' each place it appears and inserting 'qualified higher education expenses'.

(2) QUALIFIED HIGHER EDUCATION EXPENSES- Paragraph (1) of section 222(d) of such Code is amended to read as follows:

'(1) QUALIFIED HIGHER EDUCATION EXPENSES- The term 'qualified higher education expenses' has the meaning given to such term by section 221(d)(2).'

(b) REPEAL OF DOLLAR LIMITATION AND LIMITATION BASED ON ADJUSTED GROSS INCOME- Section 222 of such Code is amended by striking subsection (b) and by redesignating subsections (c) and (d) as subsections (b) and (c), respectively.

(c) REPEAL OF TERMINATION- Section 222 of such Code is amended by striking subsection (e).

(d) CONFORMING AMENDMENTS-

(1) The item relating to section 222 in the table of sections for part VII of subchapter B of chapter 1 of such Code is amended by striking 'Qualified tuition and related expenses' and inserting 'Qualified higher education expenses'.

(2) Subsection (c) of section 222 of such Code (as redesignated by subsection (b)) is amended by striking paragraph (4) and by redesignating paragraphs (5) and (6) as paragraphs (4) and (5), respectively.

(d) EFFECTIVE DATE- The amendments made by this section shall apply to taxable years beginning after December 31, 2002.

SEC. 3. DEDUCTION FOR ALL EDUCATION LOAN INTEREST FOR ALL TAXPAYERS.

(a) IN GENERAL- Section 221 of the Internal Revenue Code of 1986 is amended by striking subsections (b) and (f) and by redesignating subsections (c), (d), and (e) as subsections (b), (c), and (d), respectively.

(b) CONFORMING AMENDMENT- Subsection (d) of section 221 of such Code, as so redesignated, is amended to read as follows:

'(d) DENIAL OF DOUBLE BENEFIT- No deduction shall be allowed under this section for any amount for which a deduction is allowable under any other provision of this chapter.'

(c) EFFECTIVE DATE- The amendments made by this section shall apply to taxable years beginning after December 31, 2002.

END