

S 2851

A bill to amend the Internal Revenue Code of 1986 to increase the deduction for qualified higher education expenses to \$10,000, and for other purposes.

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 1, 2002

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Aug 1, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2851>

Sponsor

Name: Sen. Torricelli, Robert G. [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 1, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 1, 2002)

Amends the Internal Revenue Code to change the permitted deduction for qualified higher education tuition and related expenses to: (1) \$10,000 in the case of a taxpayer whose adjusted gross income is \$65,000 or less (\$130,000 in the case of a joint return); and (2) \$5,000 in the case of a taxpayer earning above \$65,000 up through \$80,000 (\$160,000 in the case of a joint return).

Applies this Act to payments made after December 31, 2001 (present law allows deductions of between \$2,000 to \$4,000 through 2005).

Actions Timeline

- **Aug 1, 2002:** Introduced in Senate
- **Aug 1, 2002:** Read twice and referred to the Committee on Finance