

S 2916

Tuition Assistance for Families Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 9, 2002

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 9, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2916>

Sponsor

Name: Sen. Biden, Joseph R., Jr. [D-DE]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 9, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 9, 2002)

Tuition Assistance for Families Act - Amends the Internal Revenue Code to expand the tax deduction for qualified higher education tuition and related expenses. Sets such deduction at: (1) \$12,000 for those with incomes up to \$65,000 single or \$130,000 joint; and (2) \$2,000 for those whose incomes are above that level, but not more than \$80,000 single or \$160,000 joint. Provides inflation adjustment. Makes such tuition deduction permanent.

Increases the amount of the Lifetime Learning tax credit percentage from 20 to 25 percent. Increases the amount of education expenses subject to such credit from \$10,000 to \$12,000 (thus making the maximum allowable credit \$3,000, rather than the current \$2,000). Provides inflation adjustment.

Raises annual income limits for the Hope and Lifetime Learning tax credits to \$55,000 single and \$110,000 joint.

Amends the Department of Education Appropriations Act, 2002 (Public Law 107-116) to increase the maximum Pell Grant award from \$4,000 to \$4,500.

Establishes an academic achievement scholarship program. Authorizes the Secretary of Education to award a \$1,000 college scholarship to each student in a State who graduates in the top five percent of his or her secondary school's graduating class.

Actions Timeline

- **Sep 9, 2002:** Introduced in Senate
- **Sep 9, 2002:** Sponsor introductory remarks on measure. (CR S8387-8388)
- **Sep 9, 2002:** Read twice and referred to the Committee on Finance.