

S 458

Make College Affordable Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 6, 2001

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 6, 2001)

Official Text: https://www.congress.gov/bill/107th-congress/senate-bill/458

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • State: NY • Chamber: Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Mar 6, 2001
Sen. Biden, Joseph R., Jr. [D-DE]	D · DE		Mar 6, 2001
Sen. Smith, Gordon H. [R-OR]	R · OR		Mar 6, 2001
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 6, 2001
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 27, 2001
Sen. Landrieu, Mary L. [D-LA]	D · LA		Mar 27, 2001
Sen. Kohl, Herb [D-WI]	D · WI		Apr 2, 2001
Sen. Nelson, Bill [D-FL]	D · FL		May 17, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 6, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

## Summary (as of Mar 6, 2001)

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Make College Affordable Act of 2001 - Amends the Internal Revenue Code to allow an annual income-adjusted deduction for qualified higher education expenses (tuition and academic fees) paid on behalf of a taxpayer, spouse, dependent, or grandchild. (Prohibits the use in the same year of such deduction and the Hope and Lifetime Learning Credits.)

Establishes an annual income-adjusted credit (up to \$1,500) for the interest paid during the first 60 months of a qualified higher education loan by a non-dependent taxpayer.

## Actions Timeline

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- **Mar 6, 2001:** Introduced in Senate
- **Mar 6, 2001:** Read twice and referred to the Committee on Finance.