

S 687

Higher Education Affordability and Fairness Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 4, 2001

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 4, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/687>

Sponsor

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

Party: Democratic • State: NJ • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Apr 4, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 4, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
107 HR 1777	Identical bill	Jul 16, 2001: Referred to the Subcommittee on 21st Century Competitiveness.

Summary (as of Apr 4, 2001)

Higher Education Affordability and Fairness Act - Amends the Internal Revenue Code to allow a limited tax deduction for qualified higher education tuition and related expenses.

Provides that the increase in the Lifetime Learning Credit to 20 percent of \$10,000 of tuition from \$5,000 of tuition shall be effective starting in 2002 rather than 2003.

Directs the Comptroller General of the United States to conduct an annual study to examine whether the Federal income tax incentives to provide education assistance affect higher education tuition rates in order to identify if institutions of higher education are absorbing the intended savings by raising tuition rates.

Expresses the sense of the Senate that the maximum Pell Grant should be increased to \$4,700 to pay approximately: (1) 20 percent of the tuition, fees, room and board, and other expenses of the average college; or (2) the tuition and fees of the average public college.

Actions Timeline

- **Apr 4, 2001:** Introduced in Senate
- **Apr 4, 2001:** Sponsor introductory remarks on measure. (CR S3437-3438)
- **Apr 4, 2001:** Read twice and referred to the Committee on Finance.