

S 763

Affordable Education Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 24, 2001

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 34.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 34. (Apr 24, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/763>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|---------------------------|--------------|
| Finance Committee | Senate | Reported Original Measure | Apr 24, 2001 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 24, 2001)

Affordable Education Act of 2001 - Amends the Internal Revenue Code to increase, from \$500 to \$2,000, the maximum annual contribution allowed to an education individual retirement account. Renames such accounts as education savings accounts. Eliminates the contribution marriage penalty, with respect to such an account, by providing that the phase-out threshold dollar amounts on a joint return shall be exactly double the amounts on an individual return. Includes qualified elementary and secondary education school expenses within the definition of qualified education expenses. Renames an Education Individual Retirement Account a Coverdell Education Savings Account.

Permits an eligible educational institution (currently, limited to a State or agency or instrumentality thereof) to maintain a qualified tuition program, provided such program has received a ruling that such program meets the applicable requirements for a qualified tuition program.

Permanently extends the exclusion from gross income of employer provided educational assistance.

Eliminates the 60 month limit on the student loan interest deduction. Increases the income limitation on the student loan interest deduction.

Excludes from gross income certain amounts received under the National Public Health Service Corps Scholarship Program and the F. Edward Hebert Armed Forces Health Professions Scholarship and Financial Assistance Program.

Excludes from employee gross income employer contributions to Coverdell Education Savings Accounts on behalf of an employee.

Increases the amount by which certain governmental bonds used to finance public school capital expenditures may be exempted from specified arbitrage bond provisions.

Provides for the treatment of qualified public educational facility bonds as exempt facility bonds.

Actions Timeline

- **Apr 24, 2001:** Introduced in Senate
- **Apr 24, 2001:** Committee on Finance. Original measure reported to Senate by Senator Grassley. With written report No. 107-12.
- **Apr 24, 2001:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 34.
- **Mar 13, 2001:** Committee on Finance ordered to be reported an original measure.

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