

S 888

College Tuition Assistance Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 15, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4950-4951)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4950-4951)
(May 15, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/888>

Sponsor

Name: Sen. Lieberman, Joseph I. [D-CT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 15, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 15, 2001)

College Tuition Assistance Act of 2001 - Amends the Internal Revenue Code to allow an income-based deduction (\$5,000 maximum for 2002; \$10,000 maximum for 2003 and thereafter) for qualifying higher education tuition and related expenses on behalf of an individual who can be claimed as a personal exemption by a taxpayer.

Increases the: (1) lifetime learning credit to 28 percent of qualified education expenses; and (2) related income eligibility levels.

Eliminates specified needs-based educational assistance under the Higher Education Act of 1965 from financial eligibility computations for such credit and the hope scholarship credit.

Amends education loan interest provisions to: (1) eliminate the 60-month deductibility limit; (2) increase joint filer income eligibility levels; and (3) apply deductibility limits on a per student basis.

Amends the Higher Education Act of 1965 to increase Federal Pell grant amounts for academic years 2001-2002 and 2002-2003.

Actions Timeline

- **May 15, 2001:** Introduced in Senate
- **May 15, 2001:** Sponsor introductory remarks on measure. (CR S4949-4950)
- **May 15, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4950-4951)