

**S 2423**

A bill to repeal the reduction in the tax rate for the top tax bracket and to express the sense of the Senate that revenue savings from the repeal should be used to improve benefits under the Montgomery GI Bill by \$6,000,000,000 over 10 years, to fund Federal Pell grants at the full amounts authorized for fiscal year 2004, and to double the fiscal year 2004 funding for Perkins loans, Federal work-study programs, and Federal supplemental educational opportunity grants (SEOG).

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 13, 2004

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 13, 2004)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/2423>

**Sponsor**

**Name:** Sen. Dayton, Mark [D-MN]

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

**Cosponsors**

*No cosponsors are listed for this bill.*

**Committee Activity**

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 13, 2004

**Subjects & Policy Tags**

**Policy Area:**

Taxation

**Related Bills**

*No related bills are listed.*

**Summary** (as of May 13, 2004)

Amends the Internal Revenue Code to repeal the reduction in the top tax rate for individual taxpayers for taxable years beginning in 2003 and thereafter (increasing the rate from 35 to 39.6 percent).

Expresses the sense of the Senate that any increase in Federal revenue resulting from the repeal of tax rate reductions by this Act should be used to improve benefits under the Montgomery GI Bill by \$6 billion over ten years, to fund Federal Pell grants at the full amount authorized for FY 2004, and to double to FY 2004 funding for Perkins loans, Federal work-study programs, and Federal supplemental educational opportunity grants (SEOG).

## Actions Timeline

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- **May 13, 2004:** Introduced in Senate
- **May 13, 2004:** Read twice and referred to the Committee on Finance.