

# S 3940

Educational Opportunity and Affordability Act of 2006

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 26, 2006

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 26, 2006)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/3940>

## Sponsor

**Name:** Sen. Smith, Gordon H. [R-OR]

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

## Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Sep 26, 2006

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 26, 2006

## Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

No related bills are listed.

## Summary (as of Sep 26, 2006)

Educational Opportunity and Affordability Act of 2006 - Amends the Internal Revenue Code to: (1) increase, make permanent, and make athletic coaches, trainers, or assistants eligible for the tax deduction for the expenses of elementary and secondary school teachers; (2) allow the Hope scholarship credit for the first three years (currently, two years) of postsecondary education, expand the type of expenses eligible for the credit, and allow the receipt of Pell Grants and federal supplemental educational opportunity grants without a reduction in the allowable credit; (3) increase the employee tax exclusion for employer-provided educational assistance; (4) increase the tax deduction for student loan interest; (5) extend through 2010 the authority for issuing qualified zone academy bonds (QZABs) and include bonds issued for public schools in rural counties and counties with National Forest System Lands; and (6) increase the tax deduction for qualified tuition and related expenses.

## Actions Timeline

---

- **Sep 26, 2006:** Introduced in Senate
- **Sep 26, 2006:** Read twice and referred to the Committee on Finance.