

HR 5407

Deductibility and Incentives to Promote Learning Opportunities and Maximize Assistance (DIPLOMA) Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 17, 2006

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (May 17, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5407>

Sponsor

Name: Rep. Lowey, Nita M. [D-NY-18]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 17, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 17, 2006)

Deductibility and Incentives to Promote Learning Opportunities and Maximize Assistance (DIPLOMA) Act of 2006 - Amends the Internal Revenue Code to: (1) allow an unlimited tax deduction for qualified tuition and related expenses for taxpayers whose adjusted gross incomes do not exceed \$80,000 (\$160,000 for joint returns); (2) extend such deduction through 2010; (3) allow a tax deduction for principal amounts paid on education loans for the first 60 months of such loans; (4) replace the Hope Scholarship tax credit with an earned tuition tax credit for the first \$1,500 of qualified tuition and related expenses (50% of expenses over \$1,500 up to \$4,000) for four years of postsecondary education; and (5) make the tax credit for earned tuition and lifetime learning expenses refundable.

Actions Timeline

- **May 17, 2006:** Introduced in House
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