

S 1501

Universal Higher Education and Lifetime Learning Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 24, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (May 24, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1501>

Sponsor

Name: Sen. Bayh, Evan [D-IN]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 24, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 2458	Identical bill	May 23, 2007: Referred to the House Committee on Ways and Means.

Summary (as of May 24, 2007)

Universal Higher Education and Lifetime Learning Act of 2007 - Amends the Internal Revenue Code of 1986 to replace the Hope Scholarship and Lifetime Learning Tax Credits with a partially refundable Higher Education Tax Credit covering: (1) up to 50% of a taxpayer's higher education expenses for a taxable year that do not exceed \$3,000; and (2) up to 30% of such expenses between \$3,000 and \$8,000.

Sets a lifetime credit limitation of \$12,000 per student.

Applies the credit to no more than two years of graduate education.

Repeals the tax deduction for qualified tuition and related expenses.

Actions Timeline

- **May 24, 2007:** Introduced in Senate
- **May 24, 2007:** Read twice and referred to the Committee on Finance.