

HR 2411

Deductibility and Incentives to Promote Learning Opportunities and Maximize Assistance (DIPLOMA) Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 21, 2007

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

Latest Action: Referred to the House Committee on Ways and Means. (May 21, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2411>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Jul 27, 2007
Rep. Hall, John J. [D-NY-19]	D · NY		Sep 4, 2007

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 21, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 21, 2007)

Deductibility and Incentives to Promote Learning Opportunities and Maximize Assistance (DIPLOMA) Act of 2007- 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 21, 2007:** Introduced in House
- **May 21, 2007:** Referred to the House Committee on Ways and Means.