

S 2763

Higher Education Opportunity Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 13, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 13, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2763>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • State: NY • Chamber: Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 13, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 2902	Related bill	Jun 28, 2007: Referred to the House Committee on Ways and Means.
110 S 851	Related bill	Mar 13, 2007: Read twice and referred to the Committee on Finance.
110 S 614	Related bill	Feb 15, 2007: Read twice and referred to the Committee on Finance.

Higher Education Opportunity Act of 2008 - Amends the Internal Revenue Code to replace the hope and lifetime learning tax credits with a higher education opportunity tax credit.

Allows a higher education opportunity tax credit for 100% of qualified tuition and related expenses (including a certain allowance for books) up to \$1,000, 50% for such expenses between \$1,000 and \$3,000, and 20% of such expenses between \$3,000 and \$5,500. Reduces credit amounts for taxpayers with modified adjusted gross incomes over \$70,000 (\$140,000 in the case of a joint return). Allows an increased tax credit for students who served certain periods of active duty in the Armed Forces after September 11, 2001.

Limits such credit to three eligible students per taxpayer in any taxable year and for four taxable years.

Denies such credit to certain part-time students and students convicted of a felony drug offense.

Repeals the tax deduction for qualified tuition and related expenses.

Actions Timeline

- **Mar 13, 2008:** Introduced in Senate
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