

S 614

Middle Class Opportunity Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 15, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 15, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/614

Sponsor

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

Party: Democratic • State: NY • Chamber: Senate

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Feb 15, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Feb 15, 2007
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Feb 15, 2007
Sen. Klobuchar, Amy [D-MN]	D · MN		Feb 15, 2007
Sen. McCaskill, Claire [D-MO]	D · MO		Feb 15, 2007
Sen. Nelson, Ben [D-NE]	D · NE		Feb 15, 2007
Sen. Tester, Jon [D-MT]	D · MT		Feb 15, 2007
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Feb 15, 2007
Sen. Stabenow, Debbie [D-MI]	D · MI		Feb 17, 2007
Sen. Bayh, Evan [D-IN]	D · IN		Mar 27, 2007
Sen. Johnson, Tim [D-SD]	D · SD		Apr 24, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 15, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2763	Related bill	Mar 13, 2008: Read twice and referred to the Committee on Finance.
110 HR 2902	Identical 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.

Middle Class Opportunity Act of 2007 - Amends the Internal Revenue Code to: (1) increase the child tax credit for the first year in which a child is claimed as a qualifying child; (2) expand eligibility for the dependent care tax credit and allow such credit for expenses to care for parents (and ancestors of such parents) not residing with the taxpayer; and (3) provide for an increased alternative minimum tax exemption amount through 2008

Replaces the Hope and Lifetime Learning tax credits with an expanded education tax credit which provides for a 100% education tax credit for 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 expense 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 tax return). Allows an inflation adjustment to credit amounts beginning after 2008.

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

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

Repeals the tax deduction for qualified tuition and related expenses.

### **Actions Timeline**

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