

S 851

Higher Education Opportunity Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 13, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 13, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/851

Sponsor

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

Party: Democratic • State: NY • Chamber: Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Mar 13, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 13, 2007
Sen. Cantwell, Maria [D-WA]	D · WA		Mar 13, 2007
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Mar 13, 2007
Sen. McCaskill, Claire [D-MO]	D · MO		Mar 13, 2007
Sen. Salazar, Ken [D-CO]	D · CO		Mar 13, 2007
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 13, 2007
Sen. Tester, Jon [D-MT]	D · MT		Mar 13, 2007
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Apr 12, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 13, 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	Related bill	Jun 28, 2007: Referred to the House Committee on Ways and Means.
110 S 614	Related bill	Feb 15, 2007: Read twice and referred to the Committee on Finance.

Higher Education Opportunity Act of 2007 - 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).

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**

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- **Mar 13, 2007:** Introduced in Senate
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