

S 3267

American Opportunity Tax Credit Permanence and Consolidation Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 6, 2012

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 6, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3267>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		Jun 6, 2012
Sen. Menendez, Robert [D-NJ]	D · NJ		Jun 6, 2012
Sen. Stabenow, Debbie [D-MI]	D · MI		Jul 10, 2012

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 6, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 6522	Related bill	Sep 21, 2012: Referred to the House Committee on Ways and Means.

Summary (as of Jun 6, 2012)

American Opportunity Tax Credit Permanence and Consolidation Act of 2012 - Amends the Internal Revenue Code to replace the Hope Scholarship and Lifetime Learning tax credits with a new American Opportunity Tax Credit that: (1) allows an income tax credit of up to \$3,000 of the qualified tuition and related expenses of a student who is carrying at least one half of a normal course load, (2) increases the income threshold for reductions in the credit amount based upon modified adjusted gross income, (3) allows a lifetime dollar limitation on such credit of \$15,000 for all taxable years, and (4) makes 40% of the credit refundable. Allows an exclusion from gross income of any amount received as a Federal Pell Grant.

Actions Timeline

- **Jun 6, 2012:** Introduced in Senate
- **Jun 6, 2012:** Read twice and referred to the Committee on Finance.

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