

## S 1973

A bill to amend the Internal Revenue Code of 1986 to expand the deduction for interest on education loans, to extend and expand the deduction for qualified tuition and related expenses, and eliminate the limitation on contributions to Coverdell education savings accounts.

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Aug 5, 2015

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Aug 5, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/1973>

### Sponsor

**Name:** Sen. Paul, Rand [R-KY]

**Party:** Republican • **State:** KY • **Chamber:** Senate

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 5, 2015

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

### Summary (as of Aug 5, 2015)

Amends the Internal Revenue Code to: (1) allow an unlimited tax deduction for student loan interest, (2) repeal the dollar limitation on the tax deduction for qualified tuition and related expenses and make such deduction permanent; (3) allow a carryover to succeeding taxable years of amounts of the deduction for qualified tuition and related expenses that exceed a taxpayer's taxable income; and (4) repeal the dollar limitation on contributions to a Coverdell Education Savings Account.

### Actions Timeline

• **Aug 5, 2015:** Introduced in Senate

• **Aug 5, 2015:** Read twice and referred to the Committee on Finance.

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