S 335

A bill to amend the Internal Revenue Code of 1986 to improve 529 plans.

Congress: 114 (2015–2017, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Feb 2, 2015
Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 97.
Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 97. (May 21, 2015)
Official Text: https://www.congress.gov/bill/114th-congress/senate-bill/335

Sponsor

Name: Sen. Grassley, Chuck [R-IA]
Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Burr, Richard [R-NC]	R · NC		Feb 2, 2015
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Feb 2, 2015
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Feb 2, 2015
Sen. Roberts, Pat [R-KS]	R · KS		Feb 2, 2015
Sen. Warner, Mark R. [D-VA]	D · VA		Feb 2, 2015
Sen. Scott, Tim [R-SC]	R · SC		Feb 9, 2015
Sen. Ayotte, Kelly [R-NH]	R · NH		Feb 10, 2015
Sen. Isakson, Johnny [R-GA]	R · GA		Feb 10, 2015
Sen. McConnell, Mitch [R-KY]	R · KY		Feb 25, 2015
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 2, 2015
Sen. Schumer, Charles E. [D-NY]	D · NY		Mar 10, 2015
Sen. Fischer, Deb [R-NE]	R · NE		Mar 11, 2015
Sen. Gardner, Cory [R-CO]	R · CO		Mar 11, 2015
Sen. Moran, Jerry [R-KS]	R · KS		Mar 11, 2015
Sen. Wicker, Roger F. [R-MS]	R · MS		Mar 17, 2015
Sen. King, Angus S., Jr. [I-ME]	I · ME		Mar 23, 2015
Sen. Portman, Rob [R-OH]	R · OH		Apr 27, 2015
Sen. Murkowski, Lisa [R-AK]	R · AK		Apr 28, 2015
Sen. Toomey, Patrick [R-PA]	R · PA		Apr 28, 2015
Sen. Klobuchar, Amy [D-MN]	D · MN		Jun 1, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported By	May 21, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 529	Identical bill	**Apr 16, 2015:** Read twice and referred to the Committee on Finance.

Summary (as of May 21, 2015)

(Sec. 2) This section amends the Internal Revenue Code to modify the types of higher education expenses that may be paid from a qualified tuition program (known as a 529 plan) to include expenses for the purchase of computer or peripheral equipment and computer software. This amendment applies to taxable years beginning after December 31, 2014.

(Sec. 3) This section repeals, after 2014, the provision of the Internal Revenue Code that requires 529 plan accounts to be aggregated for purposes of calculating the amount of distributions that are includible in taxpayer income.

(Sec. 4) This section amends the Internal Revenue Code to provide that a 529 plan beneficiary who receives a refund of higher education expenses after 2014 will not be required to include the amount of such refund in income for tax purposes if such beneficiary recontributes the refunded amount to the 529 plan within 60 days of receiving the refund and the recontribution does not exceed the refunded amount.

Actions Timeline

- **May 21, 2015:** Committee on Finance. Reported by Senator Hatch with an amendment in the nature of a substitute. With written report No. 114-56.
- **May 21, 2015:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 97.
- **Apr 29, 2015:** Committee on Finance. Ordered to be reported without amendment favorably.
- **Feb 2, 2015:** Introduced in Senate
- **Feb 2, 2015:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S698-699)

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