

HR 5191

HELP for Students and Parents Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 11, 2016

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (May 11, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5191>

Sponsor

Name: Rep. Dold, Robert J. [R-IL-10]

Party: Republican • **State:** IL • **Chamber:** House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ryan, Tim [D-OH-13]	D · OH		May 13, 2016
Rep. Carney, John C., Jr. [D-DE-At Large]	D · DE		May 18, 2016
Rep. Hurd, Will [R-TX-23]	R · TX		May 24, 2016
Rep. Gabbard, Tulsi [D-HI-2]	D · HI		Jun 28, 2016
Rep. Boyle, Brendan F. [D-PA-13]	D · PA		Jul 8, 2016
Rep. Meehan, Patrick [R-PA-7]	R · PA		Sep 28, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 11, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Higher Education Loan Payments for Students and Parents Act or the HELP for Students and Parents Act

This bill amends the Internal Revenue Code to expand the tax exclusion for employer-provided educational assistance programs to exclude from the gross income of an employee: (1) employer payments of principal or interest on loans for higher education expenses incurred by an employee, and (2) any qualified dependent 529 contributions made by the employer. (Under current law, the maximum exclusion for educational assistance programs is \$5,250 per year.)

A "qualified dependent 529 contribution" is any amount contributed by an employer to a qualified tuition program the designated beneficiary of which is an employee's child who: (1) has not attained the age of 19 at the time of the contribution, or (2) is a student who has not attained the age of 24 at the time of the contribution.

The bill also allows a business tax credit for employer-provided higher education assistance, including: (1) 50% of the student loan repayment expenditures of the taxpayer for the year, and (2) 50% of the qualified dependent 529 contributions made by the taxpayer for the year. The amount taken into account for each expenditure with respect to any employee for any taxable year may not exceed \$5,250.

Actions Timeline

- **May 11, 2016:** Introduced in House
- **May 11, 2016:** Referred to the House Committee on Ways and Means.