

HR 5803

Extra Credit for Working Students Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 14, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5803>

Sponsor

Name: Rep. Hardy, Crescent [R-NV-4]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 14, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 14, 2016)

Extra Credit for Working Students Act of 2016

This bill amends the Internal Revenue Code to allow a taxpayer to accelerate the American Opportunity Tax Credit for qualified tuition and related expenses. A taxpayer may elect to receive the full amount of the credit over the first two years of postsecondary education rather than the four-year period required under current law. Such an election is irrevocable, applies for all subsequent tax years, and may not be made for any taxable year beginning after December 31, 2022.

The Department of the Treasury must submit to Congress reports that include: the election rate, the demographics of the students making the elections, and an assessment of the effectiveness of the elections and the tax credit in improving college completion times.

Actions Timeline

- **Jul 14, 2016:** Introduced in House
- **Jul 14, 2016:** Referred to the House Committee on Ways and Means.