

## S 699

### American Opportunity Tax Credit Permanence and Consolidation Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 10, 2015

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 10, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/699>

### Sponsor

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

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

### Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 10, 2015
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Mar 10, 2015
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 10, 2015
Sen. Menendez, Robert [D-NJ]	D · NJ		Mar 10, 2015
Sen. Murray, Patty [D-WA]	D · WA		Mar 10, 2015
Sen. Reid, Harry [D-NV]	D · NV		Mar 10, 2015
Sen. Shaheen, Jeanne [D-NH]	D · NH		Mar 10, 2015
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 10, 2015
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 10, 2015
Sen. Wyden, Ron [D-OR]	D · OR		Mar 10, 2015
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Mar 26, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 10, 2015

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
114 HR 5383	Related bill	<b>Jun 3, 2016:</b> Referred to the House Committee on Ways and Means.
114 HR 1260	Related bill	<b>Mar 4, 2015:</b> Referred to the House Committee on Ways and Means.

## **American Opportunity Tax Credit Permanence and Consolidation Act of 2015**

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) imposes a lifetime dollar limitation on such credit of \$15,000 for all taxable years, and (4) makes a portion of the credit refundable. Allows an exclusion from gross income of any amount received as a Federal Pell Grant.

### **Actions Timeline**

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- **Mar 10, 2015:** Introduced in Senate
- **Mar 10, 2015:** Read twice and referred to the Committee on Finance.