

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	Jun 3, 2016: Referred to the House Committee on Ways and Means.
114 HR 1260	Related bill	Mar 4, 2015: 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

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

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