

## S 1425

A bill to amend the Internal Revenue Code of 1986 to expand the deduction for interest on education loans, to extend and expand the deduction for qualified tuition and related expenses, and eliminate the limitation on contributions to Coverdell education savings accounts.

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 13, 2019

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 13, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/1425>

### Sponsor

**Name:** Sen. Paul, Rand [R-KY]

**Party:** Republican • **State:** KY • **Chamber:** Senate

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | May 13, 2019 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

### Summary (as of May 13, 2019)

This bill expands several tax deductions for education expenses. Specifically, the bill includes provisions that (1) allow an unlimited tax deduction for student loan interest, (2) repeal the dollar limitation on the tax deduction for qualified tuition and related expenses and make such deduction permanent, (3) allow carryovers to succeeding taxable years of amounts of the deductions for student loan interest and qualified tuition and related expenses that exceed a taxpayer's taxable income, and (4) repeal the dollar limitation on contributions to a Coverdell Education Savings Account.

### Actions Timeline

• **May 13, 2019:** Introduced in Senate

• **May 13, 2019:** Read twice and referred to the Committee on Finance.

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