

## S 5

### Educational Opportunities Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jan 3, 2019

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jan 3, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/5>

### Sponsor

**Name:** Sen. Rubio, Marco [R-FL]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

| Committee         | Chamber | Activity    | Date        |
|-------------------|---------|-------------|-------------|
| Finance Committee | Senate  | Referred To | Jan 3, 2019 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

## **Educational Opportunities Act**

This bill allows individual taxpayers a tax credit for charitable contributions to a scholarship granting organization. The bill allows a maximum credit amount of \$4,500 (\$2,250 for a married individual filing a separate return). A "scholarship granting organization" is a tax-exempt entity whose exclusive purpose is to provide scholarships for the tuition and other education expenses of elementary and secondary school students from low-income households (i.e., household income not exceeding 250% of federal poverty guidelines).

The bill allows corporate taxpayers a tax credit, up to \$100,000, for contributions to a scholarship granting organization.

It also imposes a penalty on scholarship granting organizations that fail to distribute at least 90% of their total receipts for elementary and secondary school expenses in a taxable year.

## **Actions Timeline**

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- **Jan 3, 2019:** Introduced in Senate
- **Jan 3, 2019:** Read twice and referred to the Committee on Finance.