

S 447

Educational Opportunities Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 25, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 25, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/447>

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	Feb 25, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 25, 2021)

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

- **Feb 25, 2021:** Introduced in Senate
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