

S 3520

ACE Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 14, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 14, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3520>

Sponsor

Name: Sen. Lee, Mike [R-UT]

Party: Republican • State: UT • Chamber: Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Scott, Tim [R-SC]	R · SC		Dec 14, 2023
Sen. Braun, Mike [R-IN]	R · IN		Jan 17, 2024
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Jan 17, 2024
Sen. Schmitt, Eric [R-MO]	R · MO		Jan 18, 2024
Sen. Budd, Ted [R-NC]	R · NC		Jan 22, 2024

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 14, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 6795	Identical bill	Dec 14, 2023: Referred to the House Committee on Ways and Means.
118 HR 6050	Related bill	Oct 25, 2023: Referred to the House Committee on Ways and Means.
118 S 57	Related bill	Jan 24, 2023: Read twice and referred to the Committee on Finance.

Achieving Choice in Education Act or the ACE Act

This bill modifies provisions of qualified tuition programs (i.e., 529 plans) and provides other tax incentives to promote education.

Specifically, the bill expands the definition of *qualified higher education expense* to include tuition, books or instructional material, fees, and educational therapies for disabled students. It also increases to \$20,000 the limitation on distributions from 529 plans for elementary and secondary school expenses.

Further, the bill provides for an increased gift tax exclusion for contributions to 529 plans and limits tax-exempt bond financing to states that implement school choice laws.

Actions Timeline

- **Dec 14, 2023:** Introduced in Senate
- **Dec 14, 2023:** Read twice and referred to the Committee on Finance.