AMENDMENT TO RULES COMMITTEE PRINT 115-39

OFFERED BY MR. CICILLINE OF RHODE ISLAND

Page 99, strike line 20 and all that follows through line 22.

Page 100, strike line 2 and all that follows through line 21.

Page 104, insert after line 3 the following:

1 SEC. 1206. INCREASE IN DOLLAR LIMITATION AND INCOME LIMITATION ON STUDENT LOAN INTEREST DEDUCTION.

(a) INCREASE IN DOLLAR LIMITATION ON STUDENT LOAN INTEREST DEDUCTION.—Paragraph (1) of section 221(b) of the Internal Revenue Code of 1986 is amended by striking “$2,500” and inserting “$7,500 ($15,000 in the case of a joint return)”.

(b) INCREASE IN INCOME LIMITATION ON STUDENT LOAN INTEREST DEDUCTION.—Paragraph (2) of section 221(b) of such Code is amended to read as follows:

“(2) LIMITATION BASED ON MODIFIED ADJUSTED GROSS INCOME.—
“(A) IN GENERAL.—No deduction shall be allowed under subsection (a) to a taxpayer with a modified adjusted gross income over $100,000 ($200,000 in the case of a joint return).

“(B) MODIFIED ADJUSTED GROSS INCOME.—The term ‘modified adjusted gross income’ means adjusted gross income determined—

“(i) without regard to this section and sections 199, 222, 911, 931, and 933, and

“(ii) after application of sections 86, 135, 137, 219, and 469.”.

(e) CONFORMING AMENDMENT.—Paragraph (1) of section 221(f) of such Code is amended to read as follows:

“(1) IN GENERAL.—In the case of a taxable year beginning after 2018, the $100,000 and $200,000 amounts in subsection (b)(2) shall each be increased by an amount equal to—

“(A) such dollar amount, multiplied by

“(B) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins, determined by substituting ‘calendar year 2017’ for
‘calendar year 1992’ in subparagraph (B) thereof.”.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years ending after December 31, 2017.