AMENDMENT
OFFERED BY MR. LEWIS OF GEORGIA

At the end of subtitle C of title I, insert the following new sections:

SEC. 1205. EXCLUSION FROM GROSS INCOME OF
AMERICORPS EDUCATIONAL AWARDS.

(a) In General.—Paragraph (2) of section 117(c) of the Internal Revenue Code of 1986 is amended by striking “or” at the end of subparagraph (B), by striking the period at the end of subparagraph (C) and inserting “, or”, and by adding at the end the following new subpar-

“(D) a national service educational award under subtitle D of title I of the National and Community Service Act of 1990.”.

(b) Exclusion of Discharge of Student Loan Debt.—Subsection (f) of section 108 of such Code is amended by adding at the end the following new para-

“(5) Payments under national service educational award programs.—In the case of an individual, gross income shall not include any amount received under a national service educational
award under subtitle D of title I of the National and Community Service Act of 1990 (42 U.S.C. 12601 et seq.).”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years ending after the date of the enactment of this Act.

SEC. 1206. CORPORATE RATE INCREASE TO ACHIEVE REVENUE NEUTRALITY.

(a) IN GENERAL.—The rate of tax specified in section 11(b)(1) of the Internal Revenue Code of 1986 (after the amendment made by section 3001(a)) shall be increased by such number of percentage points as is necessary to fully offset the aggregate reduction in Federal revenues which result from the amendments made by section 1205.

(b) EFFECTIVE DATE.—Subsection (a) shall apply as if such provision were an amendment made by section 3001(a).