

AMENDMENT

OFFERED BY MR. LEWIS OF GEORGIA

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

1 **SEC. 1205. EXCLUSION FROM GROSS INCOME OF**
2 **AMERICORPS EDUCATIONAL AWARDS.**

3 (a) IN GENERAL.—Paragraph (2) of section 117(c)
4 of the Internal Revenue Code of 1986 is amended by strik-
5 ing “or” at the end of subparagraph (B), by striking the
6 period at the end of subparagraph (C) and inserting “,
7 or”, and by adding at the end the following new subpara-
8 graph:

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

12 (b) EXCLUSION OF DISCHARGE OF STUDENT LOAN
13 DEBT.—Subsection (f) of section 108 of such Code is
14 amended by adding at the end the following new para-
15 graph:

16 “(5) PAYMENTS UNDER NATIONAL SERVICE
17 EDUCATIONAL AWARD PROGRAMS.—In the case of
18 an individual, gross income shall not include any
19 amount received under a national service educational

1 award under subtitle D of title I of the National and
2 Community Service Act of 1990 (42 U.S.C. 12601
3 et seq.).”.

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

7 **SEC. 1206. CORPORATE RATE INCREASE TO ACHIEVE REV-**
8 **ENUE NEUTRALITY.**

9 (a) IN GENERAL.—The rate of tax specified in sec-
10 tion 11(b)(1) of the Internal Revenue Code of 1986 (after
11 the amendment made by section 3001(a)) shall be in-
12 creased by such number of percentage points as is nec-
13 essary to fully offset the aggregate reduction in Federal
14 revenues which result from the amendments made by sec-
15 tion 1205.

16 (b) EFFECTIVE DATE.—Subsection (a) shall apply as
17 if such provision were an amendment made by section
18 3001(a).

