

106TH CONGRESS  
1ST SESSION

# S. 471

To amend the Internal Revenue Code of 1986 to eliminate the 60-month limit on student loan interest deductions.

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## IN THE SENATE OF THE UNITED STATES

FEBRUARY 25, 1999

Mr. GRASSLEY (for himself, Mr. BAUCUS, Mr. JEFFORDS, Ms. COLLINS, Mr. COCHRAN, and Mr. ABRAHAM) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to eliminate the 60-month limit on student loan interest deductions.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. ELIMINATION OF 60-MONTH LIMIT ON STUDENT**  
4 **LOAN INTEREST DEDUCTION.**

5 (a) IN GENERAL.—Section 221 of the Internal Reve-  
6 nue Code of 1986 (relating to interest on education loans)  
7 is amended by striking subsection (d) and by redesignat-  
8 ing subsections (e), (f), and (g) as subsections (d), (e),  
9 and (f), respectively.

1       (b) CONFORMING AMENDMENT.—Section 6050(e) of  
2 the Internal Revenue Code of 1986 is amended by striking  
3 “section 221(e)(1)” and inserting “section 221(d)(1)”.

4       (c) EFFECTIVE DATE.—The amendments made by  
5 this section shall apply with respect to any loan interest  
6 paid after December 31, 1997.

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