

109TH CONGRESS
1ST SESSION

H. R. 1033

To amend the Internal Revenue Code of 1986 to repeal the limitations on the maximum amount of the deduction of interest on education loans.

IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 2005

Mr. WU (for himself, Mr. HASTINGS of Florida, Mr. McGOVERN, Mr. BROWN of Ohio, Ms. LEE, Mr. GONZALEZ, Mr. TOWNS, Mr. BRADY of Pennsylvania, Mr. CUMMINGS, Ms. KILPATRICK of Michigan, Mr. WEXLER, Mr. KENNEDY of Rhode Island, and Ms. MCCOLLUM of Minnesota) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to repeal the limitations on the maximum amount of the deduction of interest on education loans.

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. SHORT TITLE.

4 This Act may be cited as the “Student Loan Interest
5 Full Deductibility Act”.

1 **SEC. 2. REPEAL OF LIMITATIONS ON MAXIMUM AMOUNT OF**
2 **DEDUCTION OF INTEREST ON EDUCATION**
3 **LOANS.**

4 (a) **IN GENERAL.**—Section 221 of the Internal Rev-
5 enue Code of 1986 (relating to maximum deduction) is
6 amended—

7 (1) by striking subsections (b) and (f), and
8 (2) by redesignating subsections (c), (d), and
9 (e) as subsections (b), (c), and (d), respectively.

10 (b) **CONFORMING AMENDMENT.**—Section 6050S(e)
11 of such Code is amended by striking “section 221(d)(1)”
12 and inserting “section 221(c)(1)”.

13 (c) **EFFECTIVE DATE.**—The amendment made by
14 this section shall apply to payments made in taxable years
15 beginning after December 31, 2004.

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