AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

119TH CONGRESS
2D SESSION

S. 4119

To amend the Internal Revenue Code of 1986 to allow married couples to apply the student loan interest deduction limitation separately to each spouse, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 17, 2026

Mr. WARNOCK (for himself, Mr. LANKFORD, Ms. LUMMIS, and Mr. BENNET) introduced the following bill; which was read twice and referred to the Committee on Finance

---

A BILL

To amend the Internal Revenue Code of 1986 to allow married couples to apply the student loan interest deduction limitation separately to each spouse, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Student Loan Marriage Penalty Elimination Act of 2026''.

SEC. 2. STUDENT LOAN INTEREST DEDUCTION LIMITATION APPLIED SEPARATELY TO EACH SPOUSE.

(a) IN GENERAL.—Section 221(b)(1) of the Internal Revenue Code of 1986 is amended to read as follows:

''(1) IN GENERAL.—The interest taken into account with respect to a taxpayer for a taxable year under subsection (a) for indebtedness incurred by an individual shall not exceed $2,500.''.

(b) CONFORMING AMENDMENTS.—Section 221 of such Code is amended—

(1) in subsection (b), by striking the heading and inserting ''DOLLAR LIMITATIONS'', and

(2) by amending subsection (e) to read as follows:

''(e) DENIAL OF DOUBLE BENEFIT.—No deduction shall be allowed under this section for any amount for which a deduction is allowable under any other provision of this chapter.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2026.

○