112TH CONGRESS
2D SESSION

H. R. 5719

To amend the Internal Revenue Code of 1986 to increase the deduction
allowed for student loan interest.

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IN THE HOUSE OF REPRESENTATIVES

MAY 10, 2012

Mr. RANGEL (for himself, Mr. MCDERMOTT, Mr. PASCRELL, Mr. LEWIS of
Georgia, Ms. BERKLEY, Mr. NEAL, Mr. LARSON of Connecticut, Mr.
GERLACH, and Mr. BLUMENAUER) introduced the following bill; which
was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 to increase
the deduction allowed for student loan interest.

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 Deduction Act of 2012".

6 **SEC. 2. INCREASE IN DEDUCTION FOR STUDENT LOAN IN-**

7   **TEREST.**

8   (a) INCREASE IN DOLLAR LIMITATION AND REPEAL

9 OF LIMITATION BASED ON INCOME.—Subsection (b) of

1 section 221 of the Internal Revenue Code of 1986 is
2 amended to read as follows:

3 “(b) MAXIMUM DEDUCTION.—The deduction allowed
4 by subsection (a) for the taxable year shall not exceed
5 $5,000 ($10,000 in the case of a joint return).”.

6 (b) REPEAL OF THE LIMITATION ON THE PERIOD
7 THE DEDUCTION IS ALLOWED MADE PERMANENT.—
8 Title IX of the Economic Growth and Tax Relief Rec-
9 onciliation Act of 2001 shall not apply to the amendments
10 made by section 412 of such Act.

11 (c) CONFORMING AMENDMENT.—Section 221 of such
12 Code is amended by striking subsections (e) and (f) (relat-
13 ing to special rules and inflation adjustments, respectively)
14 and inserting the following new subsection:

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

19 (d) EFFECTIVE DATE.—The amendments made by
20 this section shall apply to taxable years beginning after
21 the date of the enactment of this Act.

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