

113TH CONGRESS  
2D SESSION

# H. R. 4700

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

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IN THE HOUSE OF REPRESENTATIVES

MAY 21, 2014

Mr. GARDNER 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 limitation on the deduction 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. INCREASE IN LIMITATION ON DEDUCTION FOR**

4                       **STUDENT LOAN INTEREST.**

5       (a) IN GENERAL.—Section 221(b)(1) of the Internal  
6       Revenue Code of 1986 is amended by striking “the  
7       amount determined” and all that follows and inserting  
8       “\$5,000.”.

9       (b) INFLATION ADJUSTMENT.—Subsection (f) of sec-  
10       tion 221 of such Code is amended by—

1           (1) redesignating paragraphs (1) and (2) as  
2 paragraphs (2) and (3), respectively, and inserting  
3 before paragraph (2) (as so redesignated) the fol-  
4 lowing new paragraph:

5           “(1) DOLLAR LIMITATION.—In the case of any  
6 taxable year beginning after 2015, the \$5,000  
7 amount in subsection (b)(1) shall be increased by an  
8 amount equal to—

9                   “(A) such dollar amount, multiplied by

10                   “(B) the cost-of-living adjustment deter-  
11 mined under section 1(f)(3) for the calendar  
12 year in which the taxable year begins, deter-  
13 mined by substituting ‘calendar year 2014’ for  
14 ‘calendar year 1992’ in subparagraph (B)  
15 thereof.”,

16           (2) in paragraph (2) (as so redesignated), by  
17 striking “IN GENERAL” in the heading thereof and  
18 inserting “LIMITATION BASED ON MODIFIED AD-  
19 JUSTED GROSS INCOME”, and

20           (3) in paragraph (3) (as so redesignated)—

21                   (A) by striking “paragraph (1)” and in-  
22 serting “paragraph (1) or (2)”, and

23                   (B) by inserting “(\$100 in the case of any  
24 adjustment under paragraph (1))” after  
25 “\$5,000” both places it appears.

1       (c) EFFECTIVE DATE.—The amendments made by  
2 this section shall apply to taxable years beginning after  
3 December 31, 2014.

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