

**Student Loan Interest Deduction (SLID) Legislation  
109th Congress**



<b>Legislation</b>	Current Internal Revenue Code (26 USC Sec. 221)	H.R. 1033, Student Loan Interest Full Deductibility Act	HR 1380, Higher Education Affordability and Equity Act of 2005	H.R. 401, Make College Affordable Act of 2005'
<b>Sponsor</b>	-	Rep. Wu (D-Ore.)	Rep. English (R-Pa.)	Rep. Paul (R-Texas)
<b>Committee Referral</b>	-	Way and Means	Ways and Means, Education and Workforce	Ways and Means
<b>Deduction/Credit Maximum</b>	\$2,500	repeals limitation on maximum amount of deduction of interest on education loans	repeals limitation on maximum amount of deduction of interest on education loans	allows for deduction of all interest paid by the taxpayer during the taxable year
<b>60-Month Limit</b>	NO	NO	NO	NO
<b>Gross Income Adjustments</b>	limit based on phase out between gross income of \$50,000-\$65,000 (\$100,000-\$130,000 for joint return)	-	limit based on phase out between gross income of \$100,000-\$115,000 (\$200,000-\$230,000 for joint returns)	-
<b>Other Specified Limitations</b>	dependents not eligible	-	-	deduction not allowed for educational expenses toward graduate program

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<b>Legislation</b>	S 15, Quality Education for All Act	S. 371, College Quality, Affordability, and Diversity Improvement Act of 2005	S. 759, Make College Affordable Act of 2005	S. 9, Lifetime of Education Opportunities Act of 2005
<b>Sponsor</b>	Sen. Bingaman(D-N.M.)	Sen. Kennedy (D-Mass.)	Sen. Schumer (D-N.Y.)	Sen. Enzi (D-Wyo.)
<b>Committee Referral</b>	Finance	Finance	Judiciary	Finance
<b>Deduction/Credit Maximum</b>	\$1500 credit limit	\$1500 credit limit	\$1500 credit limit	makes permanent the current \$2,500
<b>60-Month Limit</b>	YES	YES	YES	NO
<b>Gross Income Adjustments</b>	limit based on phase out between gross income of \$50,000-\$70,000 (\$100,000-\$140,000 for joint return)	limit based on phase out between gross income of \$50,000-\$60,000 (\$100,000-\$120,000 for joint return)	limit based on phase out between gross income of \$50,000-\$70,000 (\$100,000-\$140,000 for joint return)	-
<b>Other Specified Limitations</b>	dependents not eligible	dependents not eligible	dependents not eligible	-