

106TH CONGRESS
1ST SESSION

H. R. 1196

To amend the Internal Revenue Code of 1986 to repeal the 60-month limitation on the amount of education loan interest which is allowable as a deduction.

IN THE HOUSE OF REPRESENTATIVES

MARCH 18, 1999

Mr. GEORGE MILLER of California (for himself, Mrs. JOHNSON of Connecticut, Mr. MATSUI, and Mr. ENGLISH) 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 60-month limitation on the amount of education loan interest which is allowable as a deduction.

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. REPEAL OF 60-MONTH LIMITATION ON AMOUNT**
4 **OF EDUCATION LOAN INTEREST WHICH IS**
5 **ALLOWABLE AS A DEDUCTION.**

6 (a) IN GENERAL.—Section 221 of the Internal Rev-
7 enue Code of 1986 (relating to interest on education
8 loans) is amended by striking subsection (d) and by redes-

1 ignating subsections (e), (f), and (g) as subsections (d),
2 (e), and (f), respectively.

3 (b) CONFORMING AMENDMENT.—Subsection (e) of
4 section 6050S of such Code is amended by striking “sec-
5 tion 221(e)(1)” and inserting “section 221(d)(1)”.

6 (c) EFFECTIVE DATE.—The amendments made by
7 this section shall apply to loan interest payments due and
8 paid after December 31, 1997, in taxable years ending
9 after such date.

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