

117TH CONGRESS  
1ST SESSION

# H. R. 4726

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

JULY 27, 2021

Mr. SWALWELL 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 2021”.

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.—Section 221(b) of

1 the Internal Revenue Code of 1986 is amended to read  
2 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) CONFORMING AMENDMENTS.—Section 221 of  
7 such Code is amended by striking subsections (e) and (f)  
8 (relating to special rules and inflation adjustments, re-  
9 spectively) and inserting the following new subsection:

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

14 (c) EFFECTIVE DATE.—The amendments made by  
15 this section shall apply to taxable years beginning after  
16 the date of the enactment of this Act.

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