

of higher education by consolidating four separate tax provisions into one improved and more robust education tax benefit; and

Whereas, On October 30, 2013, Rep. Black (D-TN) and Rep. Davis (D-Ill) introduced H.R.3393 to amend the Internal Revenue Code of 1986 to consolidate certain tax benefits for educational expenses, and for other purposes, otherwise known as the Student and Family Tax Simplification Act; and

Whereas, Generally, the Student and Family Tax Simplification Act amends the Internal Revenue Code to provide for an American Opportunity Tax Credit, in lieu of the current Hope Scholarship and Lifetime Learning tax credits and the tax deduction for qualified tuition and related expenses that provide for a credit of 100% of qualified tuition and related expenses (i.e., tuition, fees, and course materials) up to \$2,000, plus 25% of such expenses, but not more than \$4,000; and

Whereas, The first \$1,500 of the credit would be refundable, meaning that families could receive the benefit regardless of whether they have Federal income tax liability; and

Whereas, The credit would be available for up to four years of post-secondary education at qualifying four-year universities, community colleges, and trade and vocational schools.; and

Whereas, The Act also reduces the allowable amount of such credit based upon the taxpayer's modified adjusted gross income; and

Whereas, The credit would begin to phase out for families with incomes between \$86,000 and \$126,000 (half those amounts for single individuals), ensuring that the credit provides the greatest benefit and value to low- and middle-income families; now, therefore be it

Resolved, That the Council of the City of New York calls upon the United States Congress to pass, and the President to sign, H.R.3393, the Student and Family Tax Simplification Act, an Act to amend the Internal Revenue Code of 1986 to consolidate certain tax benefits for educational expenses, and for other purposes.

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