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117TH CONGRESS
1ST SESSION

S. 2075

To amend the Internal Revenue Code of 1986 to provide an exclusion from gross income for AmeriCorps educational awards.

IN THE SENATE OF THE UNITED STATES

JUNE 16, 2021

Mr. BENNET (for himself and Mr. CASSIDY) introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To amend the Internal Revenue Code of 1986 to provide an exclusion from gross income for AmeriCorps educational awards.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Segal AmeriCorps Education Award Tax Relief Act of 2021''.

SEC. 2. EXCLUSION FROM GROSS INCOME OF AMERICORPS EDUCATIONAL AWARDS.

(a) IN GENERAL.—Paragraph (2) of section 117(c) of the Internal Revenue Code of 1986 is amended by striking ''or'' at the end of subparagraph (B), by striking the

period at the end of subparagraph (C) and inserting ", or", and by adding at the end the following new subparagraph:

"(D) a national service educational award under subtitle D of title I of the National and Community Service Act of 1990.".

(b) EXCLUSION OF DISCHARGE OF STUDENT LOAN DEBT.—Subsection (f) of section 108 of such Code is amended by adding at the end the following new paragraph:

"(6) PAYMENTS UNDER NATIONAL SERVICE EDUCATIONAL AWARD PROGRAMS.—In the case of an individual, gross income shall not include any amount received under a national service educational award under subtitle D of title I of the National and Community Service Act of 1990 (42 U.S.C. 12601 et seq.).".

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

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