

Tax Cuts and Jobs Act 2017 Breakdown

STUDENT AND FAMILY BENEFITS

- Student Loan Interest Deduction was **RETAINED**.
- The American Opportunity Tax Credit was **RETAINED**
- Lifetime Learning Credit was **RETAINED**
- IRC Sec. 117(d)5 graduate student tuition remission benefits were **RETAINED**.
- IRC Sec. 117(d) college employee tuition remission benefits were **RETAINED**.
- IRC Sec. 127 – employer-provided tuition assistance – was **RETAINED**.

CHARITABLE GIVING AND INSTITUTIONAL BENEFITS

- The Charitable Deduction was **RETAINED**, however, there remains concern about the overall effects of the rate reductions on charitable giving.
- The IRA Charitable Rollover was **RETAINED**.
- Private Activity Bonds were **RETAINED**.
- Bond Advance Refunding was **ELIMINATED**.
- A new Endowment Tax on certain private colleges and universities using the Senate formula of \$500,000 per FTE was **ADDED**.
 - The tax itself was **LOWERED** from 2% to 1.4%.
 - Through six rewrites from its original introduction in the House, the tax transitioned from affecting 250 private colleges to affecting approximately 32 private colleges.

We remain in steadfast opposition to this new tax no matter how many or how few of our colleges are affected.

