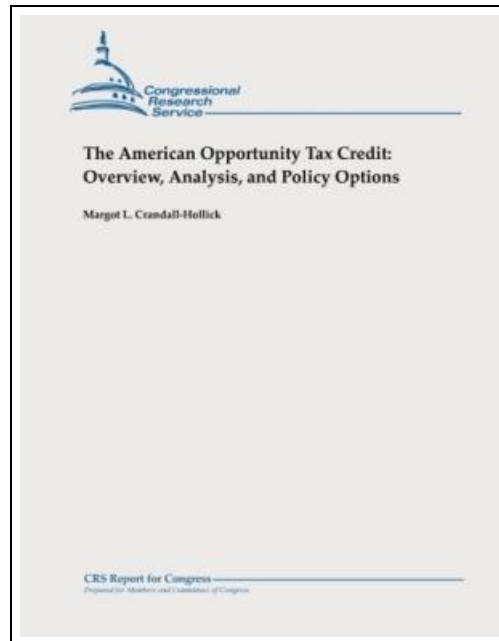


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THE AMERICAN OPPORTUNITY TAX CREDIT: OVERVIEW, ANALYSIS, AND POLICY OPTIONS



Createspace. Paperback. Book Condition: New. This item is printed on demand. Paperback. 28 pages. Dimensions: 11.0in. x 8.5in. x 0.1in. The American Opportunity Tax Credit (AOTC) enacted on a temporary basis by the American Recovery and Reinvestment Act (ARRA; P. L. 111-5) and extended through the end of 2012 by the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (P. L. 111-312) is a partially refundable tax credit that provides financial assistance to taxpayers who are attending college, or whose children are attending college. The credit, worth up to 2,500 per student, can be claimed for a student's first four years of post-secondary education. In addition, 40% of the credit (up to 1,000) can be received as a refund by taxpayers with little or no tax liability. The credit phases out for taxpayers with income between 80,000 and 90,000 (160,000 and 180,000 for married couples filing jointly) and is hence unavailable to taxpayers with income above 90,000 (180,000 for married couples filing jointly). There are a variety of other eligibility requirements associated with the AOTC, including the type of degree the student is pursuing, the number of courses the student is taking, and the type of expenses which qualify. Prior to the enactment of the AOTC, there were two permanent education tax credits, the Hope Credit and the Lifetime Learning Credit. The AOTC temporarily replaced the Hope Credit from 2009 through the end of 2012 (the Lifetime Learning Credit remains unchanged). A comparison of these two credits indicates that the AOTC is both larger on a per capita and aggregate basis and more widely available in comparison to the Hope Credit. Data from the Internal Revenue Service (IRS) indicates that enactment of the AOTC contributed to a more than doubling of the amount of...



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