

Bill aims to curb extra costs

The bill would allow universities to focus on helping families financially

By Sara Lieberth
Oregon Daily Emerald

An amended bill that would significantly reduce the tax-reporting burden on the nation's colleges and universities was introduced on the floor of the U.S. House of Representatives last week and was co-sponsored by Oregon Sen. Gordon H. Smith.

The Higher Education Reporting Relief Act, initiated by Sens. Mike DeWine (R-Ohio) and Susan Collins (R-Maine) on July 22, garnered the support of Smith because "it will eliminate unnecessary costs that Oregon's parents and students currently have to pay," he said in a statement released.

The bill amends the reporting requirements placed on educational institutions by the new Hope Scholarship and Lifetime Learning tax credits passed in 1997.

Individual taxpayers are allowed

to claim a nonrefundable Hope credit against federal-income taxes with a \$1,500 limit per full-time student per year for tuition paid in the first two years of college. The Lifetime Learning credit can be applied against income-tax payments equal to 20 percent of tuition and expenses up to a maximum of \$1,000 per taxpayer return.

Under the current legislation, designed to permit the Internal Revenue Service to monitor compliance with respect to the new tax credits, schools must report the total amount of payments for tuition, related fees and any grant monies received by the student that are processed by the institution. A school must also report the amounts of reimbursements or refunds paid to students during each calendar year.

The regulations require schools to provide the IRS with information that is not only difficult to obtain — such as a taxpayer identification number for each eligible student or their parents — but cost-

ly in time and effort to compile.

Proponents of the bill estimate that the aggregate cost to colleges across the country for complying with these new reporting laws could top \$125 million.

Smith said one of his priorities in elected office is to improve the quality and affordability of education, and he believes this bill is "a step in that direction."

"This legislation is important to all Oregon families because it will allow institutions to spend less time and fewer resources focusing on IRS reporting requirements and more time helping families finance their children's education," Smith said.

The introduced bill would prohibit new requirements prior to 2002 and would require the IRS to update its computer system so it could match the taxpayer ID number of credit recipients rather than the participating school.

The legislation was sent to committee for review early this week and a vote might be taken in the coming weeks.

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