

Amendment Offered by Danny K. Davis of Illinois

Under the amendment, 529 programs would be available to taxpayers with adjusted gross incomes of \$3 million or less.

AMENDMENT

OFFERED BY MR. DANNY K. DAVIS OF ILLINOIS

Add at the end the following new section:

1 SEC. 5. LIMITATION ON CONTRIBUTIONS.

2 (a) IN GENERAL.—Section 529(b) of the Internal
3 Revenue Code of 1986 is amended by adding at the end
4 the following new paragraph:

5 “(7) LIMITATION ON CONTRIBUTIONS.—A pro-
6 gram shall not be treated as a qualified tuition pro-
7 gram unless it provides that a taxpayer, or a mem-
8 ber of the taxpayer’s family, may not contribute any
9 amount to a qualified tuition program for a taxable
10 year if the taxpayer’s adjusted gross income for the
11 prior taxable year is in excess of \$3,000,000. For
12 purposes of this subparagraph, the term ‘member of
13 the taxpayer’s family’ includes the taxpayer’s spouse
14 and any child of the taxpayer described in section
15 1(g)(2).”.

16 (b) EFFECTIVE DATE.—The amendment made by
17 subsection (a) shall apply with respect to contributions
18 made after February 28, 2015.

