

108TH CONGRESS
2D SESSION

S. 2423

To repeal the reduction in the tax rate for the top tax bracket and to express the sense of the Senate that revenue savings from the repeal should be used to improve benefits under the Montgomery GI Bill by \$6,000,000,000 over 10 years, to fund Federal Pell grants at the full amounts authorized for fiscal year 2004, and to double the fiscal year 2004 funding for Perkins loans, Federal work-study programs, and Federal supplemental educational opportunity grants (SEOG).

IN THE SENATE OF THE UNITED STATES

MAY 13, 2004

Mr. DAYTON introduced the following bill; which was read twice and referred to the Committee on Banking

A BILL

To repeal the reduction in the tax rate for the top tax bracket and to express the sense of the Senate that revenue savings from the repeal should be used to improve benefits under the Montgomery GI Bill by \$6,000,000,000 over 10 years, to fund Federal Pell grants at the full amounts authorized for fiscal year 2004, and to double the fiscal year 2004 funding for Perkins loans, Federal work-study programs, and Federal supplemental educational opportunity grants (SEOG).

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. REPEAL OF REDUCTION IN TOP TAX RATE.**

2 (a) IN GENERAL.—The table contained in section
 3 1(i)(2) of the Internal Revenue Code of 1986 (relating to
 4 reductions in rates after June 30, 2001) is amended by
 5 striking “35.0%” in the last column and inserting
 6 “39.6%”.

7 (b) EFFECTIVE DATE.—The amendment made by
 8 this section shall apply to taxable years beginning after
 9 December 31, 2003.

10 **SEC. 2. SENSE OF THE SENATE REGARDING EDUCATION**
 11 **FUNDING.**

12 It is the sense of the Senate that any increase in Fed-
 13 eral revenue as a result of the amendment made by this
 14 Act should be used to improve benefits under the Mont-
 15 gomery GI Bill by \$6,000,000,000 over 10 years, to fund
 16 Federal Pell grants at the full amounts authorized for fis-
 17 cal year 2004, and to double the fiscal year 2004 funding
 18 for Perkins loans, Federal work-study programs, and Fed-
 19 eral supplemental educational opportunity grants
 20 (SEOG).

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