

House File 2340

H-8034

1 Amend House File 2340 as follows:

2 1. Page 1, before line 1 by inserting:

3 <Section 1. Section 12D.1, subsection 2, paragraph k, Code
4 2020, is amended to read as follows:

5 *k. "Qualified education expenses" means the same as*
6 *"qualified higher education expenses" as defined in section*
7 *529(e)(3) of the Internal Revenue Code, as amended by Pub. L.*
8 *No. 115-97, and shall include elementary and secondary school*
9 *expenses for tuition described in section 529(c)(7) of the*
10 *Internal Revenue Code, subject to the limitations imposed by*
11 *section 529(e)(3)(A) of the Internal Revenue Code. "Qualified*
12 *education expenses" includes amounts paid as principal or*
13 *interest on behalf of a beneficiary or a sibling of the*
14 *beneficiary on any qualified education loan as defined in*
15 *section 221(d) of the Internal Revenue Code.*

16 Sec. _____. Section 422.7, subsection 32, paragraph c,
17 subparagraph (1), Code 2020, is amended by adding the following
18 new subparagraph division:

19 NEW SUBPARAGRAPH DIVISION. (d) Qualified education loan
20 repayments.>

21 2. Page 1, after line 16 by inserting:

22 <Sec. _____. Section 422.7, subsection 32, paragraph c,
23 subparagraph (2), Code 2020, is amended by adding the following
24 new subparagraph divisions:

25 NEW SUBPARAGRAPH DIVISION. (d) *"Qualified education loan*
26 *repayments" means amounts paid as principal or interest on*
27 *behalf of the beneficiary or a sibling of the beneficiary on*
28 *any qualified education loan as defined in section 221(d) of*
29 *the Internal Revenue Code, not to exceed ten thousand dollars*
30 *in the aggregate for the beneficiary or a sibling of the*
31 *beneficiary, respectively.*

32 NEW SUBPARAGRAPH DIVISION. (e) *"Sibling" means an*
33 *individual who bears a relationship to the designated*
34 *beneficiary which is described in section 152(d)(2)(B) of the*
35 *Internal Revenue Code.>*

- 1 3. Title page, by striking lines 1 through 3 and inserting
- 2 <An Act relating to the use of Iowa educational savings plan
- 3 trust funds, and>
- 4 4. By renumbering as necessary.

STECKMAN of Cerro Gordo

STAED of Linn