



CRS Report for Congress: Higher Education Tax Credits: An Economic Analysis: February 20, 2007 - RL32507

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 34 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Education tax credits, the Hope Credit and the Lifetime Learning Credit, were introduced as new subsidies for higher education in 1997 and have cost, on average, 4.6 billion a year in lost tax revenue since their enactment. The introduction of the credits marked a dramatic increase in education spending through tax expenditures. Prior to 1997, tax incentives for higher education expenses totaled less than 2 billion in estimated lost revenue. The introduction of education tax credits expanded the number of federal agencies involved in education policy making and increased the complexity and cost of administering the income tax system. This report provides analysis of the education tax credit program. The report begins with a review of the economic rationale for subsidizing education, then describes federal subsidies for education in general and education tax credits in particular. An analysis of the education credits follows, and the report concludes with a discussion of education tax credit policy options. Economists believe that education causes positive externalities since it generates both private benefits for individuals and social benefits for the public at large. Such...



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