TIER A, AMDT #10

Amendment to the Chairman's Mark

Offered by Representatives Ryan (OH), Van Hollen, Pascrell, Castor, McDermott, Lee, Pocan, Lujan Grisham, Cárdenas, Schrader, and Doggett

Reject cuts to Pell Grants

1. Increase mandatory budget authority and outlays for Function 500 by the following amounts in billions of dollars to reject the elimination of annual inflationary increases in the maximum Pell grant for the next ten years.

	2015	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*
BA	6.505	7.349	9.805	9.653	9.851	10.01	9.802	9.874	9.948	10.02
Outlays	6.428	6.732	8.004	9.739	9.708	9.892	9.952	9.824	9.893	9.967

2. Adjust the aggregate levels of revenue by amounts equal to the foregoing outlay changes in paragraph 1, reflecting the reduction or elimination of: 1) tax subsidies for the major integrated oil companies; 2) egregious tax breaks such as special depreciation for corporate jets; 3) loopholes in our international corporate tax system that encourage firms to ship jobs and capital overseas and shelter their profits in foreign tax havens, resulting in fewer American jobs to support the middle class; 4) tax breaks for those with adjusted gross incomes above $1 million annually; or adoption of 5) selected business tax reform proposals from Title III of the Tax Reform Act of 2014 such as repealing the existing exemptions to the $1 million limit on compensation for CEOs and other specified corporate employees that a publicly traded corporation can deduct as a business expense.

3. Make all necessary and conforming changes to the Chairman's mark.

4. Amend the committee report to reflect the following policy assumptions:

   The resolution assumes that the annual inflationary increases Congress has already enacted for Pell grants are maintained. The resolution rejects the policy in the Chairman's Mark that cuts $90 billion by freezing the maximum Pell grant for the next ten years and eliminating all existing mandatory funds for Pell grants. Congress enacted – and paid for – mandatory annual inflationary increases in 2010, and recently cut Pell grant benefits and eligibility to control costs. Pell grants are the cornerstone of federal student aid, and help make obtaining a college degree a reality for nearly 9 million college students each year.

The resolution accommodates this necessary level of funding for Pell grants by reducing or eliminating some of the following: tax subsidies for the major integrated oil companies; egregious tax breaks such as special depreciation for corporate jets; loopholes in our international corporate tax system that encourage firms to ship jobs and capital overseas and shelter their profits in foreign tax havens; tax breaks for those with adjusted gross incomes above $1 million annually; or adopting selected business tax reform proposals from the Tax Reform Act of 2014 such as repealing the existing exemptions to the $1 million limit on compensation for CEOs and other specified corporate employees that a publicly traded corporation can deduct as a business expense.