

WILL RENEWED EMPHASIS ON HIGHER EDUCATION HAVE A SIGNIFICANT IMPACT ON TAX DEDUCTIONS RELATING TO EDUCATION EXPENSES?

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ABSTRACT

It is likely that there will be a renewed emphasis or increased emphasis on higher education during the next several years due to a push for more people to go to college by the current federal administration and due to the returning of military people from Afghanistan, Iraq, and other places who have a desire to enter college with GI school aid and other types of financial aid. Many of these new students will be eligible for reducing their federal income tax by utilizing adjustments for adjusted gross income and/or itemized deductions. They may also be eligible to take advantage of education tax credits (the American Opportunity Tax Credit and the lifetime learning credit). As there are a myriad of rules and factors concerning education deductions and credits, the authors have chosen to focus on tax benefits for work-related education.

Keywords: *Education Tax Deductions, Education Tax Credits, Employee Business Expenses, Self-employed Taxpayers, Work-related Education*