

KENNEDY -- Higher Education/Job Training Budget Amendment

Three Part Strategy to Meet the Challenges of a 21st Century Global Economy:

(1) Giving high schools graduates the opportunity to attain a college degree and better compete in the global economy by:

Securing resources for the Higher Education Student Aid Alliance proposal of a \$1.4 billion increase in Pell Grant funding to pay for a \$4,500 maximum grant today – not in five years. (Note: Seven Republican Senators have called for an immediate \$4,500 Pell Grant.)

Establishing as the Sense of the Senate that college tuition tax deductibility should be increased from \$4,000 to \$8,000 per year.

Securing resources for the Higher Education Student Aid Alliance proposal of a \$2 billion in Appropriations Committee discretionary authority to restore Bush budget eliminations of TRIO, GEAR UP, LEAP, Perkins loans, and provide for cost of college increases in work-study, graduate education, and SEOG scholarships.

(2) Ensuring America is competitive in the global economy by maintaining strength in math, science, and technology by committing to the resources needed to:

Provide new math, science, and special education teachers in high need schools a guarantee of up to \$23,000 in student loan forgiveness for four years of teaching. Estimated impact: 57,000 new math, science, and special education teachers per year to get full federal student loan forgiveness.

(3) Ensuring that all Americans have the opportunity to work by restoring Bush budget cuts to job training/adult literacy (\$975 million) and vocational education (\$1.327 billion).

Total Cost: Approximately \$6 billion in increased discretionary spending and an additional \$6 billion in increased deficit reduction paid for by closing \$12 billion in corporate tax loopholes already voted to be closed by the United States Senate as part of the FSC-ETI bill, but not enacted as per that legislation's conference report.

Message: *It's more important to help families pay for college and help all Americans be equipped for the jobs in the global economy than it is to maintain corporate tax loopholes.*