

1           “(B) *LOANS DESCRIBED.*—A loan is de-  
2       scribed in this subparagraph if such loan is—

3           “(i) a student loan (as defined in  
4       paragraph (2)), or

5           “(ii) a private education loan (as de-  
6       fined in section 140(7) of the Consumer  
7       Credit Protection Act (15 U.S.C.  
8       1650(7))).”.

9       (b) *EFFECTIVE DATE.*—The amendment made by this  
10     section shall apply to discharges of indebtedness after De-  
11     cember 31, 2017.

12     ***SEC. 11032. 529 ACCOUNT FUNDING FOR ELEMENTARY AND***  
13           ***SECONDARY EDUCATION.***

14     (a) *IN GENERAL.*—

15           (1) *IN GENERAL.*—Section 529(c) is amended by  
16     adding at the end the following new paragraph:

17           “(7) *TREATMENT OF ELEMENTARY AND SEC-*  
18     *ONDARY TUITION.*—Any reference in this subsection to  
19     the term ‘qualified higher education expense’ shall in-  
20     clude a reference to expenses for tuition in connection  
21     with enrollment or attendance at an elementary or  
22     secondary public, private, or religious school.”.

23           (2) *LIMITATION.*—Section 529(e)(3)(A) is  
24     amended by adding at the end the following: “The  
25     amount of cash distributions from all qualified tui-

1       tion programs described in subsection (b)(1)(A)(ii)  
2       with respect to a beneficiary during any taxable year  
3       shall, in the aggregate, include not more than \$10,000  
4       in expenses described in subsection (c)(7) incurred  
5       during the taxable year.”.

6       (b) *EFFECTIVE DATE.*—The amendments made by this  
7       section shall apply to distributions made after December 31,  
8       2017.

9       **PART V—DEDUCTIONS AND EXCLUSIONS**

10      **SEC. 11041. SUSPENSION OF DEDUCTION FOR PERSONAL**  
11                                    **EXEMPTIONS.**

12      (a) *IN GENERAL.*—Subsection (d) of section 151 is  
13      amended—

14                   (1) by striking “In the case of” in paragraph (4)  
15                   and inserting “Except as provided in paragraph (5),  
16                   in the case of”, and

17                   (2) by adding at the end the following new para-  
18                   graph:

19                   “(5) *SPECIAL RULES FOR TAXABLE YEARS 2018*  
20                   *THROUGH 2025.*—In the case of a taxable year begin-  
21                   ning after December 31, 2017, and before January 1,  
22                   2026—

23                   “(A) *EXEMPTION AMOUNT.*—The term ‘ex-  
24                   emption amount’ means zero.