

103^D CONGRESS
2^D SESSION

S. 1966

To amend the Internal Revenue Code of 1986 to allow the joint ownership of individual retirement accounts.

IN THE SENATE OF THE UNITED STATES

MARCH 24 (legislative day, FEBRUARY 22), 1994

Mr. WOFFORD introduced the following bill; which was referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to allow the joint ownership of individual retirement accounts.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. JOINT OWNERSHIP OF INDIVIDUAL RETIRE-**
4 **MENT ACCOUNTS.**

5 Section 219(g) of the Internal Revenue Code of 1986
6 (relating to community property laws) is amended to read
7 as follows:

8 “(g) COMMUNITY PROPERTY LAWS; JOINT SPOUSAL
9 OWNERSHIP.—

1 “(1) COMMUNITY PROPERTY LAWS.—This sec-
2 tion shall be applied without regard to any commu-
3 nity property laws.

4 “(2) JOINT OWNERSHIP.—If an individual re-
5 tirement account or annuity is held jointly by a hus-
6 band and wife under State law—

7 “(A) the account or annuity shall not be
8 treated as failing to meet the exclusive benefit
9 requirement of subsection (a) or (b) solely by
10 reason of the joint ownership, but

11 “(B) this section shall be applied without
12 regard to the joint ownership.

13 This paragraph shall apply only if the individual on
14 whose behalf the account is established is designated
15 under the written governing instrument.”.

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