

107TH CONGRESS
1ST SESSION

S. 1190

To amend the Internal Revenue Code of 1986 to rename the education individual retirement accounts as the Coverdell education savings accounts.

IN THE SENATE OF THE UNITED STATES

JULY 18, 2001

Mr. LOTT (for himself and Mr. DASCHLE) introduced the following bill; which was read twice, considered, read the third time, and passed

A BILL

To amend the Internal Revenue Code of 1986 to rename the education individual retirement accounts as the Coverdell education savings 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. RENAMING EDUCATION INDIVIDUAL RETIRE-**
4 **MENT ACCOUNTS AS COVERDELL EDU-**
5 **CATION SAVINGS ACCOUNTS.**

6 (a) IN GENERAL.—

7 (1) Section 530 of the Internal Revenue Code
8 of 1986 is amended by striking “an education indi-
9 vidual retirement account” each place it appears and
10 inserting “a Coverdell education savings account”.

1 (2) Section 530(a) of such Code is amended—

2 (A) by striking “An education individual
3 retirement account” and inserting “A Coverdell
4 education savings account”, and

5 (B) by striking “the education individual
6 retirement account” and inserting “the Cover-
7 dell education savings account”.

8 (3) Section 530(b)(1) of such Code is
9 amended—

10 (A) by striking “education individual re-
11 tirement account” in the text and inserting
12 “Coverdell education savings account”, and

13 (B) by striking “EDUCATION INDIVIDUAL
14 RETIREMENT ACCOUNT” in the heading and in-
15 serting “COVERDELL EDUCATION SAVINGS AC-
16 COUNT”.

17 (4) Sections 530(d)(5) and 530(e) of such Code
18 are amended by striking “education individual re-
19 tirement account” each place it appears and insert-
20 ing “Coverdell education savings account”.

21 (5) The heading for section 530 of such Code
22 is amended to read as follows:

1 **“SEC. 530. COVERDELL EDUCATION SAVINGS ACCOUNTS.”.**

2 (6) The item in the table of contents for part
3 VII of subchapter F of chapter 1 of such Code relat-
4 ing to section 530 is amended to read as follows:

“Sec. 530. Coverdell education savings accounts.”.

5 (b) CONFORMING AMENDMENTS.—

6 (1) The following provisions of the Internal
7 Revenue Code of 1986 are amended by striking “an
8 education individual retirement” each place it ap-
9 pears and inserting “a Coverdell education savings”:

10 (A) Section 72(e)(9).

11 (B) Section 135(e)(2)(C).

12 (C) Section 4973(a).

13 (D) Subsections (c) and (e) of section
14 4975.

15 (2) The following provisions of such Code are
16 amended by striking “education individual retire-
17 ment” each place it appears in the text and inserting
18 “Coverdell education savings”:

19 (A) Section 26(b)(2)(E).

20 (B) Section 4973(e).

21 (C) Section 6693(a)(2)(D).

22 (3) The headings for the following provisions of
23 such Code are amended by striking “EDUCATION IN-
24 DIVIDUAL RETIREMENT” each place it appears and
25 inserting “COVERDELL EDUCATION SAVINGS”.

1 (A) Section 72(e)(9).

2 (B) Section 135(e)(2)(C).

3 (C) Section 529(e)(3)(B)(vi).

4 (D) Section 4975(c)(5).

5 (4) The heading for section 4973(e) of such
6 Code is amended by striking “EDUCATION INDI-
7 VIDUAL RETIREMENT” and inserting “COVERDELL
8 EDUCATION SAVINGS”.

9 (c) EFFECTIVE DATE.—The amendments made by
10 this section shall take effect on the date of the enactment
11 of this Act.

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