

107TH CONGRESS
1ST SESSION

S. 1190

AN ACT

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,*

1 **SECTION 1. RENAMING EDUCATION INDIVIDUAL RETIRE-**
2 **MENT ACCOUNTS AS COVERDELL EDU-**
3 **CATION SAVINGS ACCOUNTS.**

4 (a) IN GENERAL.—

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

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

10 (A) by striking “An education individual
11 retirement account” and inserting “A Coverdell
12 education savings account”, and

13 (B) by striking “the education individual
14 retirement account” and inserting “the Cover-
15 dell education savings account”.

16 (3) Section 530(b)(1) of such Code is
17 amended—

18 (A) by striking “education individual re-
19 tirement account” in the text and inserting
20 “Coverdell education savings account”, and

21 (B) by striking “EDUCATION INDIVIDUAL
22 RETIREMENT ACCOUNT” in the heading and in-
23 serting “COVERDELL EDUCATION SAVINGS AC-
24 COUNT”.

25 (4) Sections 530(d)(5) and 530(e) of such Code
26 are amended by striking “education individual re-

1 tirement account” each place it appears and insert-
2 ing “Coverdell education savings account”.

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

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

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

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

9 (b) CONFORMING AMENDMENTS.—

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

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

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

16 (C) Section 4973(a).

17 (D) Subsections (c) and (e) of section
18 4975.

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

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

24 (B) Section 4973(e).

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

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

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

6 (B) Section 135(c)(2)(C).

7 (C) Section 529(c)(3)(B)(vi).

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

9 (4) The heading for section 4973(e) of such
10 Code is amended by striking “EDUCATION INDI-
11 VIDUAL RETIREMENT” and inserting “COVERDELL
12 EDUCATION SAVINGS”.

13 (c) EFFECTIVE DATE.—The amendments made by
14 this section shall take effect on the date of the enactment
15 of this Act.

Passed the Senate July 18, 2001.

Attest:

Secretary.

107TH CONGRESS
1ST SESSION

S. 1190

AN ACT

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