

112TH CONGRESS
2D SESSION

H. R. 6289

To amend the Internal Revenue Code of 1986 to expand access to Coverdell education savings accounts.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 2, 2012

Mr. GARDNER (for himself, Mrs. MYRICK, Mr. PAUL, Mr. GRIFFIN of Arkansas, Mr. KELLY, Mr. POLIS, and Mr. LONG) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to expand access to 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. SHORT TITLE.**

4 This Act may be cited as the “Making College Afford-
5 able Act of 2012”.

6 **SEC. 2. EXPANSION OF COVERDELL EDUCATION SAVINGS**
7 **ACCOUNTS.**

8 (a) INCREASE IN AGE LIMITATION OF BENEFICIARY
9 AFTER WHICH CONTRIBUTIONS TO ACCOUNT CANNOT
10 BE MADE.—Clause (ii) of section 530(b)(1)(A) of the In-

1 ternal Revenue Code of 1986 is amended by striking “age
2 18” and inserting “age 26”.

3 (b) INCREASE IN ANNUAL DOLLAR LIMITATION ON
4 CONTRIBUTIONS TO ACCOUNT.—

5 (1) IN GENERAL.—Clause (iii) of section
6 530(b)(1)(A) of such Code is amended by striking
7 “\$2,000” and inserting “\$10,000”.

8 (2) INFLATION ADJUSTMENT.—Subsection (b)
9 of section 530 of such Code is amended by adding
10 at the end the following new paragraph:

11 “(5) INFLATION ADJUSTMENT.—

12 “(A) IN GENERAL.—In the case of any
13 taxable year beginning in a calendar year after
14 2012, the dollar amount in paragraph
15 (1)(A)(iii) shall be increased by an amount
16 equal to—

17 “(i) such dollar amount, multiplied by

18 “(ii) the cost-of-living adjustment de-
19 termined under section 1(f)(3) for the cal-
20 endar year, determined by substituting
21 ‘calendar year 2011’ for ‘calendar year
22 1992’ in subparagraph (B) thereof.

23 “(B) ROUNDING RULE.—If any increase
24 determined under subparagraph (A) is not a

1 multiple of \$100, such amount shall be rounded
2 to the nearest multiple of \$100.”.

3 (c) EFFECTIVE DATES.—

4 (1) INCREASE IN AGE LIMITATION.—The
5 amendments made by subsection (a) shall apply to
6 contributions made after the date of the enactment
7 of this Act.

8 (2) INCREASE IN ANNUAL DOLLAR LIMITATION
9 ON CONTRIBUTIONS.—The amendments made by
10 subsection (b) shall apply to contributions made in
11 taxable years ending after the date of the enactment
12 of this Act.

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