

113TH CONGRESS  
1ST SESSION

# H. R. 2006

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

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IN THE HOUSE OF REPRESENTATIVES

MAY 15, 2013

Mr. WALBERG (for himself and Mr. KILDEE) introduced the following bill;  
which was referred to the Committee on Ways and Means

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## 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 “Helping Families Save  
5 for Education Act”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds the following:

8 (1) College costs have increased tremendously  
9 over the past decade. Between academic year 2002–  
10 2003 and academic year 2012–2013—

1 (A) published tuition and fees for students  
2 at public 4-year institutions of higher education  
3 increased from \$5,213 to \$8,655 or by 66 per-  
4 cent beyond the rate of inflation,

5 (B) published tuition and fees for students  
6 at public 2-year institutions of higher education  
7 increased from \$2,129 to \$3,131 or by 47 per-  
8 cent beyond the rate of inflation, and

9 (C) published tuition and fees for students  
10 at private 4-year institutions of higher edu-  
11 cation increased from \$22,974 to \$29,056 or by  
12 26 percent beyond the rate of inflation.

13 (2) Federal financial aid for students has also  
14 increased rapidly but failed to mitigate the issues of  
15 rising college costs. Between academic year 2001–  
16 2002 and academic year 2011–2012—

17 (A) the amount of Federal financial aid in  
18 the form of Federal Pell Grants, Federal stu-  
19 dent loans, campus-based aid, veterans edu-  
20 cational benefits, and tax credits increased from  
21 \$72.3 billion to \$173.8 billion or by 140 percent  
22 beyond the rate of inflation, and

23 (B) the Federal Government's share of  
24 total student aid administered increased from  
25 67 percent to 73 percent.

1 **SEC. 3. EXPANSION OF COVERDELL EDUCATION SAVINGS**  
2 **ACCOUNTS.**

3 (a) INCREASE IN AGE LIMITATION OF BENEFICIARY  
4 AFTER WHICH CONTRIBUTIONS TO ACCOUNT CANNOT  
5 BE MADE.—Clause (ii) of section 530(b)(1)(A) of the In-  
6 ternal Revenue Code of 1986 is amended by striking “age  
7 18” and inserting “age 22”.

8 (b) INCREASE IN ANNUAL DOLLAR LIMITATION ON  
9 CONTRIBUTIONS TO ACCOUNT.—Clause (iii) of section  
10 530(b)(1)(A) of such Code is amended by striking  
11 “\$2,000” and inserting “\$10,000”.

12 (c) EFFECTIVE DATES.—

13 (1) INCREASE IN AGE LIMITATION.—The  
14 amendment made by subsection (a) shall apply to  
15 contributions made after the date of the enactment  
16 of this Act.

17 (2) INCREASE IN ANNUAL DOLLAR LIMITATION  
18 ON CONTRIBUTIONS.—The amendments made by  
19 subsection (b) shall apply to contributions made in  
20 taxable years ending after the date of the enactment  
21 of this Act.

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