

106TH CONGRESS
1ST SESSION

H. R. 1357

To amend the Internal Revenue Code of 1986 to increase the maximum amount which may be contributed annually to an individual retirement plan to \$5,000 and to increase the maximum amount which may be contributed annually to an education individual retirement account to \$2,000.

IN THE HOUSE OF REPRESENTATIVES

MARCH 25, 1999

Mr. SOUDER (for himself, Mr. FROST, Mr. FOSSELLA, Mrs. EMERSON, Mr. SHOWS, Mr. FORBES, Mr. PAUL, Mr. WYNN, Mr. HOSTETTLER, Mr. NETHERCUTT, Mr. BURR of North Carolina, and Mr. GARY MILLER of California) 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 increase the maximum amount which may be contributed annually to an individual retirement plan to \$5,000 and to increase the maximum amount which may be contributed annually to an education individual retirement account to \$2,000.

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. SHORT TITLE.**

2 This Act may be cited as the “Retirement and Edu-
3 cation Assets Power Act”.

4 **SEC. 2. INCREASE IN MAXIMUM ANNUAL CONTRIBUTION TO**
5 **INDIVIDUAL RETIREMENT PLAN.**

6 (a) IN GENERAL.—Subparagraph (A) of section
7 219(b)(1) of the Internal Revenue Code of 1986 (relating
8 to maximum amount of deduction) is amended by striking
9 “\$2,000” and inserting “\$5,000”.

10 (b) CONFORMING AMENDMENTS.—Subsections
11 (a)(1), (b), (j), and (p)(8) of section 408 of such Code
12 are each amended by striking “\$2,000” each place it ap-
13 pears and inserting “\$5,000”.

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to taxable years beginning after
16 December 31, 1999.

17 **SEC. 3. INCREASE IN MAXIMUM ANNUAL CONTRIBUTION TO**
18 **EDUCATION INDIVIDUAL RETIREMENT AC-**
19 **COUNT.**

20 (a) IN GENERAL.—Section 530(b)(1)(A)(iii) of the
21 Internal Revenue Code of 1986 is amended by striking
22 “\$500” and inserting “\$2,000”.

23 (b) CONFORMING AMENDMENT.—Section
24 4973(e)(1)(A) of such Code is amended by striking
25 “\$500” and inserting “\$2,000”.

1 (c) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 1999.

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