

Public Law 107-22  
107th Congress

An Act

July 26, 2001  
[S. 1190]

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

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. RENAMING EDUCATION INDIVIDUAL RETIREMENT ACCOUNTS AS COVERDELL EDUCATION SAVINGS ACCOUNTS.**

(a) IN GENERAL.—

26 USC 530.

(1) Section 530 of the Internal Revenue Code of 1986 is amended by striking “an education individual retirement account” each place it appears and inserting “a Coverdell education savings account”.

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

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

(B) by striking “the education individual retirement account” and inserting “the Coverdell education savings account”.

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

(A) by striking “education individual retirement account” in the text and inserting “Coverdell education savings account”, and

(B) by striking “EDUCATION INDIVIDUAL RETIREMENT ACCOUNT” in the heading and inserting “COVERDELL EDUCATION SAVINGS ACCOUNT”.

(4) Sections 530(d)(5) and 530(e) of such Code are amended by striking “education individual retirement account” each place it appears and inserting “Coverdell education savings account”.

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

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

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

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

(b) CONFORMING AMENDMENTS.—

(1) The following provisions of the Internal Revenue Code of 1986 are amended by striking “an education individual retirement” each place it appears and inserting “a Coverdell education savings”:

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

26 USC 72.

(B) Section 135(c)(2)(C).	26 USC 135.
(C) Section 4973(a).	26 USC 4973.
(D) Subsections (c) and (e) of section 4975.	26 USC 4975.
(2) The following provisions of such Code are amended by striking “education individual retirement” each place it appears in the text and inserting “Coverdell education savings”:	
(A) Section 26(b)(2)(E).	26 USC 26.
(B) Section 4973(e).	26 USC 6693.
(C) Section 6693(a)(2)(D).	
(3) The headings for the following provisions of such Code are amended by striking “EDUCATION INDIVIDUAL RETIREMENT” each place it appears and inserting “COVERDELL EDUCATION SAVINGS”.	
(A) Section 72(e)(9).	26 USC 72.
(B) Section 135(c)(2)(C).	26 USC 135.
(C) Section 529(c)(3)(B)(vi).	26 USC 529.
(D) Section 4975(c)(5).	
(4) The heading for section 4973(e) of such Code is amended by striking “EDUCATION INDIVIDUAL RETIREMENT” and inserting “COVERDELL EDUCATION SAVINGS”.	
(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date of the enactment of this Act.	26 USC 2626 note.

Approved July 26, 2001.

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LEGISLATIVE HISTORY—S. 1190:  
CONGRESSIONAL RECORD, Vol. 147 (2001):  
July 18, considered and passed Senate.  
July 23, considered and passed House.

