

S 306

Coverdell Education Savings Accounts Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 13, 2001

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Feb 13, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/306>

Sponsor

Name: Sen. Torricelli, Robert G. [D-NJ]

Party: Democratic • State: NJ • Chamber: Senate

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Breaux, John B. [D-LA]	D · LA		Feb 13, 2001
Sen. Brownback, Sam [R-KS]	R · KS		Feb 13, 2001
Sen. Cleland, Max [D-GA]	D · GA		Feb 13, 2001
Sen. DeWine, Mike [R-OH]	R · OH		Feb 13, 2001
Sen. Enzi, Michael B. [R-WY]	R · WY		Feb 13, 2001
Sen. Frist, William H. [R-TN]	R · TN		Feb 13, 2001
Sen. Gregg, Judd [R-NH]	R · NH		Feb 13, 2001
Sen. Hagel, Chuck [R-NE]	R · NE		Feb 13, 2001
Sen. Hutchinson, Tim [R-AR]	R · AR		Feb 13, 2001
Sen. Kyl, Jon [R-AZ]	R · AZ		Feb 13, 2001
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Feb 13, 2001
Sen. Miller, Zell [D-GA]	D · GA		Feb 13, 2001
Sen. Santorum, Rick [R-PA]	R · PA		Feb 13, 2001
Sen. Sessions, Jeff [R-AL]	R · AL		Feb 13, 2001
Sen. Thompson, Fred [R-TN]	R · TN		Feb 13, 2001
Sen. Voinovich, George V. [R-OH]	R · OH		Feb 13, 2001
Sen. Feinstein, Dianne [D-CA]	D · CA		Mar 6, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 13, 2001

## Subjects & Policy Tags

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### Policy Area:

Taxation

## Related Bills

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*No related bills are listed.*

## Summary (as of Feb 13, 2001)

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Coverdell Education Savings Accounts Act of 2001 - Amends the Internal Revenue Code, with respect to education individual retirement accounts (IRAs), to: (1) permit distributions for qualified elementary and secondary education expenses; (2) increase annual contribution limits from \$500 to \$2,000, with annual inflation adjustments as of tax year 2003; (3) waive the beneficiary age limitation (18) for contributions on behalf of special needs beneficiaries; (4) permit corporations to contribute to education IRAs; (5) permit annual contributions to be made until the filing date (not including extensions) for a tax year; (6) extend the time for return of excess contributions; and (7) provide for coordination with Hope and lifetime learning credit and qualified tuition program provisions.

Renames such educational IRAs as Coverdell education savings accounts.

Excludes from gross income: (1) employer contributions to such accounts on behalf of an employee or employee family member; and (2) account distributions.

## Actions Timeline

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- **Feb 13, 2001:** Introduced in Senate
- **Feb 13, 2001:** Read twice and referred to the Committee on Finance.