

MEMO# 13778

July 27, 2001

PRESIDENT SIGNS INTO LAW S.1190 RENAMING EDUCATION IRAS AS COVERDELL EDUCATION SAVINGS ACCOUNTS

[13778] July 27, 2001 TO: 529 PLAN ADVISORY COMMITTEE No. 6-01 PENSION MEMBERS No. 25-01 PENSION OPERATIONS ADVISORY COMMITTEE No. 45-01 RE: PRESIDENT SIGNS INTO LAW S.1190 RENAMING EDUCATION IRAS AS COVERDELL EDUCATION SAVINGS ACCOUNTS On July 26th, President Bush signed into law S. 1190, which renames Education IRAs as "Coverdell Education Savings Accounts." The legislation is effective as of the date of enactment. As you know, substantial changes were made to Education IRAs by the "Economic Growth and Tax Relief Reconciliation Act of 2001,"¹ which was enacted in June. Thomas T. Kim Assistant Counsel Attachment Note: Not all recipients receive the attachment. To obtain a copy of the attachment to which this memo refers, please call the ICI Library at (202) 326-8304 and request the attachment for memo 13778. ICI Members may retrieve this memo and its attachment from ICINet (<http://members.ici.org>). Attachment (in .pdf format) 1 See Institute Memorandum to 529 Plan Advisory Committee No. 1-01, dated June 7, 2001.

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