

105TH CONGRESS
2D SESSION

H. R. 4147

To amend the Internal Revenue Code of 1986 to increase the maximum annual contribution to education individual retirement accounts to \$5,000 for higher education purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 1998

Mr. FOX of Pennsylvania (for himself, Mr. HORN, Mr. FATTAH, Ms. STABENOW, Mr. FOLEY, Mrs. THURMAN, and Ms. JACKSON-LEE of Texas) 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 annual contribution to education individual retirement accounts to \$5,000 for higher education purposes.

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 “Higher Education Af-
5 fordability Act of 1998”.

1 **SEC. 2. INCREASE IN MAXIMUM ANNUAL CONTRIBUTION TO**
2 **EDUCATION INDIVIDUAL RETIREMENT AC-**
3 **COUNT.**

4 (a) **IN GENERAL.**—Section 530(b)(1)(A)(iii) of the
5 Internal Revenue Code of 1986 is amended by striking
6 “\$500” and inserting “\$5,000”.

7 (b) **CONFORMING AMENDMENTS.**—

8 (1) Section 530(d)(4)(C) of such Code is
9 amended by striking “\$500” and inserting
10 “\$5,000”.

11 (2) Section 4973(e)(1)(A) of such Code is
12 amended by striking “\$500” and inserting
13 “\$5,000”.

14 (c) **EFFECTIVE DATE.**—The amendments made by
15 this section shall apply to taxable years beginning after
16 December 31, 1998.

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