

106TH CONGRESS  
2D SESSION

# H. R. 4546

To amend the Internal Revenue Code of 1986 to permit individuals age 50 or older to make catchup contributions under individual retirement plans.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 25, 2000

Mr. WELLER (for himself, Mr. JEFFERSON, Ms. PRYCE of Ohio, Mrs. KELLY, Mr. SESSIONS, and Mr. GREEN of Wisconsin) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to permit individuals age 50 or older to make catchup contributions under individual retirement plans.

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. CATCHUP CONTRIBUTIONS TO IRAS BY INDI-**  
4 **VIDUALS AGE 50 OR OVER.**

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

1 (b) DEDUCTIBLE AMOUNT.—Section 219(b) of such  
2 Code is amended by adding at the end the following new  
3 paragraph:

4 “(5) DEDUCTIBLE AMOUNT.—For purposes of  
5 paragraph (1)(A)—

6 “(A) IN GENERAL.—Except as provided in  
7 subparagraph (B), the deductible amount is  
8 \$2,000.

9 “(B) CONTRIBUTIONS FOR INDIVIDUALS  
10 WHO HAVE ATTAINED AGE 50.—In the case of  
11 an individual who has attained the age of 50  
12 before the close of the taxable year, the deduct-  
13 ible amount is \$5,000.”

14 (c) CONFORMING AMENDMENTS.—

15 (1) Section 408(a)(1) of such Code is amended  
16 by striking “in excess of \$2,000 on behalf of any in-  
17 dividual” and inserting “on behalf of any individual  
18 in excess of the deductible amount (as defined in  
19 section 219(b)(5))”.

20 (2) Section 408(b)(2)(B) of such Code is  
21 amended by striking “\$2,000” and inserting “the  
22 deductible amount (as defined in section  
23 219(b)(5))”.

24 (3) Section 408(b) of such Code is amended by  
25 striking “\$2,000” in the matter following paragraph

1 (4) and inserting “the deductible amount (as defined  
2 in section 219(b)(5))”.

3 (4) Section 408(j) of such Code is amended by  
4 striking “\$2,000”.

5 (5) Section 408(p)(8) of such Code is amended  
6 by striking “\$2,000” and inserting “the deductible  
7 amount (as defined in section 219(b)(5))”.

8 (d) EFFECTIVE DATE.—The amendments made by  
9 this section shall apply to taxable years beginning after  
10 December 31, 2000.

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