

107TH CONGRESS
1ST SESSION

S. 1662

To amend the Internal Revenue Code of 1986 to allow Coverdell education savings accounts to be used for homeschooling expenses.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 8, 2001

Mr. HUTCHINSON introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to allow Coverdell education savings accounts to be used for homeschooling expenses.

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. ALLOWANCE OF COVERDELL EDUCATION SAV-**
4 **INGS ACCOUNTS FOR HOMESCHOOLING EX-**
5 **PENSES.**

6 (a) IN GENERAL.—Section 530(b)(4) of the Internal
7 Revenue Code of 1986 (defining qualified elementary and
8 secondary education expenses) is amended by adding at
9 the end the following new subparagraph:

1 “(C) SPECIAL RULE FOR
2 HOMESCHOOLING.—Such term shall include ex-
3 penses described in clause (i) or (iii) of sub-
4 paragraph (A) in connection with education
5 provided by homeschooling if the requirements
6 of any applicable State or local law are met
7 with respect to such education.”.

8 (b) EFFECTIVE DATE.—The amendment made by
9 this section shall apply to taxable years beginning after
10 December 31, 2001.

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