

**RESOLUTION ENCOURAGING LIFETIME AND
RETIREMENT SAVINGS ACCOUNTS**

2004 GENERAL SESSION

STATE OF UTAH

Sponsor: Chad E. Bennion

LONG TITLE

General Description:

This concurrent resolution of the Legislature and the Governor urges Utah's congressional delegation to vote for lifetime and retirement savings accounts.

Highlighted Provisions:

This resolution:

► urges the members of the United States Senate and the United States House of Representatives representing Utah to support and vote in favor of enacting lifetime and retirement savings accounts.

Special Clauses:

None

Be it resolved by the Legislature of the state of Utah, the Governor concurring therein:

WHEREAS, personal savings of working Americans continue to decline and are now at dangerously low levels;

WHEREAS, personal savings of working Americans are not enough to pay for current catastrophic expenses or supplement the modest benefits derived from Social Security;

WHEREAS, savings provide the financing of new capital investment and job creation which, in turn, increases the standard of living for all Americans;

WHEREAS, the double taxation of savings is a disincentive for many working class Americans to save;

WHEREAS, the complexity of current savings incentives encourages many working class Americans not to save;

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WHEREAS, enactment of Lifetime Savings Accounts will allow Americans to contribute up to \$7,500 a year and make penalty-free withdrawals at any time for any purpose;

WHEREAS, enactment of retirement savings accounts will allow Americans to contribute up to \$7,500 a year and make penalty-free withdrawals after age 58;

WHEREAS, enactment of lifetime and retirement savings accounts will eliminate the double taxation of savings and simplify existing savings programs to increase participation; and

WHEREAS, eliminating the double taxation of savings and simplifying current incentives will boost savings for all Americans and enhance the economic security of working families:

NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah, the Governor concurring therein, urge Utah's congressional delegation to support and vote in favor of enacting lifetime retirement savings accounts.

BE IT FURTHER RESOLVED that copies of this resolution be sent to the members of Utah's congressional delegation.