

1 **RESOLUTION ENCOURAGING LIFETIME AND**
2 **RETIREMENT SAVINGS ACCOUNTS**

3 2004 GENERAL SESSION

4 STATE OF UTAH

5 **Sponsor: Chad E. Bennion**

7 **LONG TITLE**

8 **General Description:**

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

11 **Highlighted Provisions:**

12 This resolution:

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

16 **Special Clauses:**

17 None

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

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

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

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

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



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

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

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

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

36 and

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

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

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

Legislative Review Note
as of 1-15-04 4:50 PM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel

Fiscal Note
Bill Number HCR004

Resolution Encouraging Lifetime and Retirement Savings Account 21-Jan-04
5:15 PM

State Impact

Mailing requirements of this resolution can be handled within existing budgets.

Individual and Business Impact

No fiscal impact.

Office of the Legislative Fiscal Analyst