

1 **RESOLUTION URGING CONGRESS TO PASS**
2 **LIFETIME AND RETIREMENT SAVINGS**
3 **ACCOUNT LEGISLATION**

4 2004 GENERAL SESSION

5 STATE OF UTAH

6 **Sponsor: Michael T. Morley**

8 **LONG TITLE**

9 **General Description:**

10 This resolution of the House of Representatives urges Utah's congressional delegation
11 to vote for lifetime and retirement savings accounts.

12 **Highlighted Provisions:**

13 This resolution:

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

17 **Special Clauses:**

18 None

20 *Be it resolved by the House of Representatives of the state of Utah:*

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

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

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

27 WHEREAS, the double taxation of savings is a disincentive for many working class



28 Americans to save;

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

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

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

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

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

41 NOW, THEREFORE, BE IT RESOLVED that the House of Representatives of the
42 state of Utah urges Utah's congressional delegation to support and vote in favor of enacting
43 lifetime retirement savings accounts.

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

Legislative Review Note
as of 1-15-04 4:49 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 HR0006****Resolution Urging Congress to Pass Lifetime and Retirement Savings
Account Legislation***22-Jan-04**12:45 PM*

State Impact

Provisions of this resolution can be handled within existing budgets.

Individual and Business Impact

No fiscal impact.

Office of the Legislative Fiscal Analyst