

HR 1937

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House Resolution

A resolution requesting the Congressional Delegation of the State of Florida to support federal legislation to authorize Lifetime and Retirement Savings Accounts.

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

WHEREAS, the personal savings of working Americans are not enough to pay for current catastrophic expenses or to supplement the modest benefits derived from social security, and

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

WHEREAS, the double taxation of savings and the intricacy of current savings incentives are so burdensome and complex that many working Americans are not participating in a savings program, and

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

WHEREAS, authorization of Retirement Savings Accounts would allow Americans to contribute up to \$7,500 a year and to make penalty-free withdrawals after a participant reaches age 58, and

WHEREAS, authorization of Lifetime and Retirement Savings Accounts would eliminate the double taxation on savings, would simplify existing savings programs, and would thereby encourage increased participation, and

WHEREAS, eliminating the double taxation on savings and simplifying current incentives would boost savings for all

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30 Americans, which would enhance the economic security of working
31 families, NOW, THEREFORE,

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33 Be It Resolved by the House of Representatives of the State of
34 Florida:

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36 That the House of Representatives of the State of Florida
37 requests our elected Representatives and Senators in the United
38 States Congress to support federal legislation to authorize
39 Lifetime and Retirement Savings Accounts.

40 BE IT FURTHER RESOLVED that copies of this resolution be
41 transmitted to the members of the Congressional Delegation of
42 the State of Florida.