

By Senator Atwater

25-1389-04

1 Senate Memorial No. ____

2 A memorial to the Congress of the United

3 States, urging Congress to enact legislation

4 authorizing Lifetime and Retirement Savings

5 Accounts.

6

7 WHEREAS, personal savings of working Americans continue

8 to decline and are now at dangerously low levels, and

9 WHEREAS, personal savings of working Americans are not

10 enough to pay for current catastrophic expenses or to

11 supplement the modest benefits derived from Social Security,

12 and

13 WHEREAS, savings provide the financing of new capital

14 investment and job creation, which in turn, increase the

15 standard of living for all Americans, and

16 WHEREAS, double taxation of savings and the complexity

17 of current savings incentives discourage many working

18 Americans from saving money, and

19 WHEREAS, enactment of legislation authorizing Lifetime

20 Savings Accounts will allow Americans to contribute up to

21 \$7,500 a year and make penalty-free withdrawals at any time

22 for any purpose, and

23 WHEREAS, enactment of legislation authorizing

24 Retirement Savings Accounts will allow Americans to contribute

25 up to \$7,500 a year and make penalty-free withdrawals after

26 age 58, and

27 WHEREAS, enactment of legislation authorizing Lifetime

28 and Retirement Savings Accounts will eliminate the double

29 taxation of savings and simplify existing savings programs to

30 increase participation, and

31

1 WHEREAS, eliminating the double taxation of savings and
2 simplifying current incentives will boost savings for all
3 Americans and enhance the economic security of working
4 families, NOW, THEREFORE,

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6 Be It Resolved by the Legislature of the State of Florida:

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8 That the Congress of the United States is requested to
9 support and vote to enact legislation authorizing Lifetime and
10 Retirement Savings Accounts.

11 BE IT FURTHER RESOLVED that copies of this memorial be
12 dispatched to the President of the United States, to the
13 President of the United States Senate, to the Speaker of the
14 United States House of Representatives, and to each member of
15 the Florida delegation to the United States Congress.

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