HOUSE CONCURRENT RESOLUTION NO. 118

A CONCURRENT RESOLUTION REQUESTING THE CONGRESSIONAL
DELEGATION OF THE STATE OF MISSISSIPPI TO PASS LEGISLATION THAT
WILL MAKE PERMANENT THE PENSION AND INDIVIDUAL RETIREMENT
ARRANGEMENT PROVISIONS OF THE ECONOMIC GROWTH AND TAX RELIEF

WHEREAS, under the Economic Growth and Tax Relief
Reconciliation Act (EGTRRA) that passed in 2001, the pension and
individual retirement arrangement provisions are set to sunset on
December 31, 2010; and

WHEREAS, the tax-deductible contribution limit to Individual
Retirement Accounts is set to increase through December 31, 2010,
and if the pension and individual retirement arrangement
provisions sunset as stated by EGTRRA, IRA funding limits will
shrink by 60% in 2011; and

WHEREAS, people age 50 and older should be allowed to
continue to invest additional funds in "catch-up" contributions
per year into their retirement savings plans, as this safeguards
up-and-coming retirees against fluctuating markets; and

WHEREAS, the average American changes jobs ten times
throughout their lifetime; therefore, retirement funds should be
portable; and

WHEREAS, the population of this country enjoys a longer,
more proactive life, including additional time spent in the
workforce and the minimum distribution rules should reflect the
increase in life expectancy and adjust accordingly; and

WHEREAS, this Legislature supports the passage of any federal
legislation that will protect working Americans' ability to save
more for retirement:
NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
REPRESENTATIVES OF THE STATE OF MISSISSIPPI, THE SENATE CONCURRING
THEREIN, That we request our congressional delegation to pass
legislation that will make permanent the pension and individual
retirement arrangement provisions of the Economic and Tax Relief

BE IT FURTHER RESOLVED, That copies of this resolution be
furnished to the Mississippi Congressional Delegation and to the
members of the Capitol Press Corps.