

By: Representative Ellington

To: Rules

HOUSE CONCURRENT RESOLUTION NO. 118

1 A CONCURRENT RESOLUTION REQUESTING THE CONGRESSIONAL
2 DELEGATION OF THE STATE OF MISSISSIPPI TO PASS LEGISLATION THAT
3 WILL MAKE PERMANENT THE PENSION AND INDIVIDUAL RETIREMENT
4 ARRANGEMENT PROVISIONS OF THE ECONOMIC GROWTH AND TAX RELIEF
5 RECONCILIATION ACT OF 2001.

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

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

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

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

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

26 WHEREAS, this Legislature supports the passage of any federal
27 legislation that will protect working Americans' ability to save
28 more for retirement:



29 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
30 REPRESENTATIVES OF THE STATE OF MISSISSIPPI, THE SENATE CONCURRING
31 THEREIN, That we request our congressional delegation to pass
32 legislation that will make permanent the pension and individual
33 retirement arrangement provisions of the Economic and Tax Relief
34 Reconciliation Act of 2001.

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

