SENATE RESOLUTION NO. 60

A RESOLUTION REQUESTING THAT THE CONGRESSIONAL DELEGATION OF THE STATE OF MISSISSIPPI WORK TO PROTECT AMERICA'S SAVINGS PERMANENTLY.

WHEREAS, under tax relief legislation 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, if the pension and individual retirement arrangement provisions sunset as stated by the 2001 legislation, 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 10 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, minimum distribution rules should reflect the increase in life expectancy and adjust accordingly; and

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE OF MISSISSIPPI, That we hereby request that our elected Representatives and Senators in the United States Congress support, work to pass, and vote for making the pension and individual retirement arrangement provisions permanent.
BE IT FURTHER RESOLVED, That a copy of this resolution be furnished to the members of the Mississippi congressional delegation.