

By: Representatives Lott, Chism, Fillingane, To: Rules
Mayhall, Moore

HOUSE RESOLUTION NO. 56

1 A RESOLUTION REQUESTING THAT THE CONGRESSIONAL DELEGATION OF
2 THE STATE OF MISSISSIPPI WORK TO PASS LIFETIME AND RETIREMENT
3 SAVINGS ACCOUNTS.

4 WHEREAS, personal savings of working Americans continues to
5 decline and is now at dangerously low levels; and

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

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

12 WHEREAS, double taxation of savings and complexity of current
13 savings incentives are so complex, many working Americans are not
14 participating; and

15 WHEREAS, enactment of lifetime savings accounts will allow
16 Americans to contribute up to \$7,500.00 a year and make
17 penalty-free withdrawals at any time for any purpose; and

18 WHEREAS, enactment of retirement savings accounts will allow
19 Americans to contribute up to \$7,500.00 a year and make
20 penalty-free withdrawals after age 58; and

21 WHEREAS, enactment of lifetime and retirement savings
22 accounts will eliminate the double taxation of savings and
23 simplify existing savings programs to increase participation; and

24 WHEREAS, eliminating the double taxation of savings and
25 simplifying current incentives will boost savings for all
26 Americans and enhance the economic security of working families:

27 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
28 REPRESENTATIVES OF THE STATE OF MISSISSIPPI, That the House of
29 Representatives requests our elected representatives and senators
30 in the United States Congress to support and vote to enact
31 lifetime and retirement savings accounts.

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