# HOUSE JOINT MEMORIAL 67

## 46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

#### INTRODUCED BY

### Thomas A. Anderson

### A JOINT MEMORIAL

REQUESTING CONGRESS TO APPROVE LEGISLATION ESTABLISHING LIFETIME AND RETIREMENT SAVINGS ACCOUNTS.

WHEREAS, personal savings of working Americans continue to decline and are now at dangerously low levels; and

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

WHEREAS, savings provide the financing of new capital investment and job creation, which raise the standard of living for all Americans; and

WHEREAS, double taxation of savings and complexity of current savings incentives discourage many working Americans from saving; and

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WHEREAS, enactment of legislation authorizing lifetime savings accounts will allow Americans to contribute up to seven thousand five hundred dollars (\$7,500) a year and make penalty-free withdrawals at any time for any purpose, and enactment of legislation authorizing retirement savings accounts will allow Americans to contribute an identical amount and make penalty-free withdrawals after reaching the age of fifty-eight years; and

WHEREAS, enactment of legislation authorizing lifetime and

WHEREAS, enactment of legislation authorizing lifetime and retirement savings accounts will eliminate the double taxation of savings and simplify existing savings programs with the result being increased participation and enhanced economic security of working families;

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the United States congress be requested to enact legislation authorizing lifetime and retirement savings accounts; and

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the members of the New Mexico congressional delegation.

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