1	HOUSE JOINT MEMORIAL 99
2	46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004
3	INTRODUCED BY
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10	A JOINT MEMORIAL
11	REQUESTING CONGRESS TO APPROVE LEGISLATION ESTABLISHING
12	LIFETIME AND RETIREMENT SAVINGS ACCOUNTS.
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14	WHEREAS, personal savings of working Americans continue to
15	decline and are now at dangerously low levels; and
16	WHEREAS, personal savings of working Americans are not
17	enough to pay for current catastrophic expenses or to
18	supplement the modest benefits derived from social security;
19	and
20	WHEREAS, savings provide the financing of new capital
21	investment and job creation, which raise the standard of living
22	for all Americans; and
23	WHEREAS, double taxation of savings and complexity of
24	current savings incentives discourage many working Americans
25	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 penaltyfree 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 penaltyfree withdrawals after reaching the age of fifty-eight years; 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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