

Senate Resolution 730

By: Senators Shafer of the 48th, Moody of the 27th, Mullis of the 53rd, Smith of the 52nd, Cagle of the 49th and others

A RESOLUTION

1 Requesting that the Congressional Delegation of the State of Georgia work to pass lifetime
2 and retirement savings accounts; and for other purposes.

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

5 WHEREAS, personal savings of working Americans are not enough to pay for current
6 catastrophic expenses or supplement the modest benefits provided by Social Security; and

7 WHEREAS, savings provide the financing of new capital investment and job creation which,
8 in turn, increase the standard of living for all Americans; and

9 WHEREAS, double taxation of savings and the current complexity of savings incentives
10 discourage many working Americans from participating in savings account programs; and

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

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

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

17 WHEREAS, eliminating the double taxation of savings and simplifying current incentives
18 will boost savings for all Americans and enhance the economic security of working families.

1 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE that this body requests our
2 elected Representatives and Senators in the United States Congress to support and vote to
3 enact lifetime and retirement savings accounts.

4 BE IT FURTHER RESOLVED that the Secretary of the Senate is authorized and directed
5 to transmit an appropriate copy of this resolution to the Georgia Congressional Delegation.