
SENATE JOINT MEMORIAL 8052

State of Washington

58th Legislature

2004 Regular Session

By Senators Benton and Roach

Read first time 02/02/2004. Referred to Committee on Financial Services, Insurance & Housing.

1 TO THE HONORABLE PATTY MURRAY, THE HONORABLE MARIA CANTWELL, THE
2 HONORABLE JAY INSLEE, THE HONORABLE RICK LARSEN, THE HONORABLE BRIAN
3 BAIRD, THE HONORABLE RICHARD "DOC" HASTINGS, THE HONORABLE GEORGE
4 NETHERCUTT, THE HONORABLE NORM DICKS, THE HONORABLE JIM MCDERMOTT, THE
5 HONORABLE JENNIFER DUNN, AND THE HONORABLE ADAM SMITH:

6 We, your Memorialists, the Senate and House of Representatives of
7 the State of Washington, in legislative session assembled, respectfully
8 represent and petition as follows:

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

11 WHEREAS, Personal savings of working Americans are not enough to
12 pay for current catastrophic expenses or supplement the modest benefits
13 derived from Social Security; and

14 WHEREAS, Savings provide the financing of new capital investment
15 and job creation, which in turn increase the standard of living for all
16 Americans; and

17 WHEREAS, Double taxation of savings and complexity of current
18 savings incentives are so complex, many working Americans are not
19 participating; and

1 WHEREAS, Enactment of Lifetime Savings Accounts will allow
2 Americans to contribute up to \$7,500 a year and make penalty-free
3 withdrawals at any time for any purpose; and

4 WHEREAS, Enactment of Retirement Savings Accounts will allow
5 Americans to contribute up to \$7,500 a year and make penalty-free
6 withdrawals after age 58; and

7 WHEREAS, Enactment of Lifetime and Retirement Savings Accounts will
8 eliminate the double taxation of savings and simplify existing savings
9 programs to increase participation; and

10 WHEREAS, Eliminating the double taxation of savings and simplifying
11 current incentives will boost savings for all Americans and enhance the
12 economic security of working families;

13 NOW, THEREFORE, Your Memorialists respectfully pray that our
14 elected Senators and Representatives in the United States Congress
15 support and vote to enact Lifetime and Retirement Savings Accounts.

16 BE IT RESOLVED, That copies of this Memorial be transmitted to each
17 member of Congress from the State of Washington.

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