

underscored material = new
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HOUSE JOINT MEMORIAL 99
46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004
INTRODUCED BY
Daniel R. Foley

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

