



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

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PROSPECTS IMPROVE FOR SENIOR INVESTOR RELIEF – Growing Support Reflected in the House and Senate –

WASHINGTON, D.C. – Broadening support for legislation to end or relax mandatory withdrawals by seniors from retirement accounts was hailed today by Chairman Jim Saxton of the Joint Economic Committee (JEC). Saxton is the sponsor of H.R. 1368, a bill designed to end mandatory withdrawals from retirement accounts after age 70 1/2. The bill applies to traditional individual retirement arrangements (IRAs) and rolled-over 401(k) investments. Recent press reports suggest that support for similar legislation is spreading to the Senate side of the Congress.

“It now appears that we have a realistic chance to end or modify this form of tax discrimination against seniors in the near future,” Saxton said. “U.S. tax law should not force senior citizens to sell their stock at depressed price levels merely to generate revenue for the government.

“The time has come to pass this legislation or something similar this fall. The ideas behind H.R. 1368 were researched by the Joint Economic Committee years ago in connection with other investment reforms that have since become law. Senior citizens I have talked to about previous versions of this legislation have been very enthusiastic. Current market and economic conditions make a compelling case now for ending -- or at least modifying -- the tax law regarding mandatory withdrawals from retirement accounts,” Saxton concluded.

For more research on saving and investment, please visit the JEC website at www.house.gov/jec.

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