



NEWS

AMERICANS FOR TAX REFORM

1920 L Street, NW • Suite 200 • Washington, DC 20036
202.785.0266 • Fax 202.785.0261

WWW.ATR.ORG

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CONTACT: Jonathan Collegio
Elizabeth Karas
202-785-0266

South Carolina House Passes Resolution Urging Congress to Pass Lifetime and Retirement Savings Accounts

Rep. W. Smith calls for action on Lifetime and Retirement Savings Accounts.

WASHINGTON- The South Carolina Legislature passed a resolution calling on the state's Congressional delegation to support and enact and Retirement Savings Accounts (LSA's/RSAs). Lifetime and Retirement Savings Accounts allows Americans for save for any purpose tax free. The legislation was sponsored by South Carolina Representative W. Douglas Smith (R-32). Rep. W. Smith led the effort to pass the resolution.

ATR's State Legislative Advisory Project was launched in 2001 in an effort to help give the state legislators a louder voice in federal policymaking. In the project's first year, twenty-seven states passed resolutions urging their congressional delegations to support the Economic Growth Tax Relief Reconciliation Act. As of May, 2004, state legislators have already introduced 160 different resolutions in 40 legislative bodies in 27 states.

Taxpayer advocate Grover Norquist, president of ATR, praised the South Carolina Legislature vote and Rep. W. Smith's efforts. **"Americans for Tax Reform applauds the South Carolina legislators that voted in support of this measure and specifically Rep. W. Smith for strengthening the voices of state legislators working to bring critical issues to the forefront of congressional debate,"** said Norquist.

Rep. W. Smith's resolution addresses the impending problem of baby boomers approaching retirement with low rates of saving and with an uncertain future for Social Security. By 2040, the number of Americans 65 years or older will increase by 116 percent while the number of working-age Americans will rise by only 22 percent.

"Increasing savings will increase the standard of living for all Americans by funding economic growth and personal security. To avoid a financial collision between generations, the dangerously low personal savings rate of working Americans must be increased," said Norquist. **"Taxpayers in South Carolina are lucky to have a leader like Rep. W. Smith who is willing to lead the legislature towards solutions."**

Americans for Tax Reform (ATR) is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal, state and local tax increases. For more information or to arrange an interview, please contact Jonathan Collegio at (202) 785-0266 or at jcollegio@atr.org.