



NEWS

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Washington Passes Resolution Urging Congress to Pass Lifetime and Retirement Savings Accounts

Sen. Benton calls for action on Lifetime and Retirement Savings Accounts.

WASHINGTON- The Washington State Senate 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 Washington Senator Don Benton (R-17). Sen. Benton 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 Washington Senate vote and Sen. Benton's efforts. **"Americans for Tax Reform applauds the Washington legislators that voted in support of this measure and specifically Sen. Benton on strengthening the voices of state legislators working to bring critical issues to the forefront of congressional debate,"** said Norquist.

Sen. Benton'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 Washington are lucky to have a leader like Sen. Benton who is willing to lead the legislature towards a solution."**

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.