

MEMO# 2967

July 31, 1991

INSTITUTE TESTIFIES IN SUPPORT OF BENTSEN-ROTH IRA BILL

July 31, 1991 TO: PENSION MEMBERS NO. 28-91 MEMBERS - ONE PER COMPLEX NO. 31-91
RE: INSTITUTE TESTIFIES IN SUPPORT OF BENTSEN-ROTH IRA BILL

The Institute testified today in support of S. 612, the "Savings and Investment Incentive Act of 1991," during hearings held by the Senate Finance Committee. The legislation, commonly referred to as the Bentsen-Roth "Super IRA," restores the universal deductibility of IRA contributions. It also creates a non-deductible "special IRA" which allows tax-free withdrawal of earnings attributable to contributions which have been invested for at least five years. (See Institute Memorandum to Pension Members No. 10-91 and Members - One Per Complex No. 12-91 dated March 13, 1991.) The Institute testified that the Super IRA will help meet the need for greater individual retirement savings in the United States. This saving is necessary to help ensure individual retirement security and increase capital formation for economic growth. A copy of the Institute's oral testimony and written statement supporting the Super IRA legislation are attached. We will keep you informed of developments. W. Richard Mason Assistant Counsel - Pension Attachment

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