

MEMO# 6097

July 29, 1994

INSTITUTE SUBMITS TESTIMONY ON PROMOTING SAVINGS TO BIPARTISAN COMMISSION

July 29, 1994 TO: BOARD OF GOVERNORS NO. 69-94 FEDERAL LEGISLATION COMMITTEE
NO. 18-94 FEDERAL LEGISLATION MEMBERS NO. 15-94 IRA ISSUES GROUP RE: INSTITUTE
SUBMITS TESTIMONY ON PROMOTING SAVINGS TO BIPARTISAN COMMISSION

On July 29, the Institute submitted testimony on promoting savings to the Bipartisan Commission on Entitlement and Tax Reform. The Commission was established in November 1993 to recommend alternative tax reform proposals and revisions in Federal entitlement programs. The Commission is chaired by Senator Robert Kerrey (D-NE), and has 32 members, including 12 Senators and 10 Members of Congress. In its testimony, the Institute supports changes in the tax law designed to stimulate increased savings (such as expanded availability of Individual Retirement Accounts and reduction of barriers to the use of simplified employee pensions and 401(k) plans), and suggests that broader approaches to restructuring the tax system to encourage savings also merit attention. A copy of the Institute testimony is attached. If you wish additional information, please contact the Legislative Affairs Department at 202/326-5890. This memo can be found on FUNDS, the Institute's Fund User Network and Delivery System, under "Legislative Affairs; Washington Update." Michael Stern Legislative Representative for Taxation Attachment

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