

MEMO# 10008

June 12, 1998

REPRESENTATIVE POMEROY INTRODUCES IRA BILL

[10008] June 12, 1998 TO: PENSION COMMITTEE No. 36-98 RE: REPRESENTATIVE POMEROY
INTRODUCES IRA BILL

Representative Pomeroy (D-ND) recently introduced the Family Retirement Savings Act of 1998, H.R. 3979. This bill would permit a credit of up to 50% of the amount allowed as a deduction for IRA contributions in any year. Taxpayers filing jointly with AGI of up to \$45,000 and single taxpayers with AGI of up to \$25,000 would be eligible for this credit. Married taxpayers filing separately would not be eligible for this provision. The amount of the credit would phase out for taxpayers filing a joint return with AGI of \$45,000 to \$55,000 and for single taxpayers with AGI of \$25,000 to \$35,000. The bill would prohibit a deduction for amounts taken into account to determine the credit under this provision. A copy of H.R. 3979 is attached. Kathryn A. Ricard Assistant Counsel Attachment

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