

MEMO# 6595

January 31, 1995

INSTITUTE TESTIFIES ON IRA EXPANSION LEGISLATION

January 31, 1995 TO: BOARD OF GOVERNORS No. 17-95 FEDERAL LEGISLATION COMMITTEE No. 5-95 FEDERAL LEGISLATION MEMBERS No. 5-95 MEMBERS - ONE PER COMPLEX No. 11-95 GOVERNMENT AFFAIRS IRA ISSUES GROUP RE: INSTITUTE TESTIFIES ON IRA EXPANSION LEGISLATION

On January 31, 1995, John J. Brennan, President of the Vanguard Group, testified on behalf of the Institute before the House Ways and Means Committee on proposals to expand tax incentives for savings. These proposals include the American Dream Savings Account in the Republican Contract, the President's proposal and the Thomas-Neal Bill (H.R. 682, the House counterpart of S.12, the Roth-Breaux Bill in the Senate). (For details, see Federal Legislation Committee memorandum No. 37-94, dated 12-8-94, No. 38-94, dated 12-9-94 and No. 3-95, dated 1-16-95.) In the testimony, the Institute strongly supported the American Dream Savings Account proposal, and recommended adding to it legislation re-establishing universal access to a fully deductible IRA. Mr. Brennan stated, "Our best recommendation is: make the IRA available as broadly as possible; keep it simple; make it permanent." A copy of the Institute's testimony is attached. This memo can also be found on FUNDS, the Institute's Fund User Network and Delivery System, under "Legislative Affairs; Washington Update." Julie Domenick Senior Vice President Legislative Affairs Attachment

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