

NEWS RELEASE

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ICI Statement on Passage of the Tax Cuts and Jobs Act of 2017

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Institute Applauds Preservation of Retirement Savings Provisions in Final Bill

Washington, DC, December 20, 2017—*Investment Company Institute President and CEO Paul Schott Stevens issued the following statement on passage of the Tax Cuts and Jobs Act of 2017 by the US Senate and House of Representatives:*

“We welcome the passage of this historic tax legislation, which brings long-overdue changes to the tax code to encourage capital formation, enhance the competitiveness of US companies in international markets, and trigger faster economic growth.

“Through this process, Congress has once again affirmed its strong support for the voluntary, employer-based system of tax-deferred savings for retirement. The incentives this system offers draw strong support from across the nation because they have encouraged and enabled millions of Americans to save for retirement. We are pleased that the final bill preserves these incentives, so that employers can continue to work with fund sponsors and other financial services providers to expand the system to benefit even more workers.”