

**NEWS RELEASE**

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# **ICI Supports Senate Budget Amendments to Protect Retirement Savings Tax Incentives**

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Washington, DC, March 22, 2013 - ICI President and CEO Paul Schott Stevens issued the following statement on amendments filed by Senator Richard Burr (R-NC) to protect tax incentives for retirement savings in the Senate's budget resolution:

"ICI supports Senator Burr's efforts to protect and preserve the tax incentives for Americans' retirement savings accounts. These incentives are vital in encouraging employers to create retirement plans and encouraging workers to participate. In particular, tax deferral on retirement accounts is different from other deductions: while workers defer taxes on their retirement savings today, they will pay taxes on their income in retirement.

"America's retirement system relies upon the mutually reinforcing components of Social Security, homeownership, defined benefit plans, defined contribution plans, individual retirement accounts, and other savings. Thanks to this system, successive generations of American retirees have been better off than previous generations. Limiting the tax incentives for retirement savings would undermine this system's foundation and put at risk our nation's progress on retirement security."

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