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(Original Signature of Member)

112TH CONGRESS  
2D SESSION

# H. CON. RES. \_\_\_\_\_

Expressing the sense of the Congress that our current tax incentives for retirement savings provide important benefits to Americans to help plan for a financially secure retirement.

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## IN THE HOUSE OF REPRESENTATIVES

Mr. GERLACH (for himself and Mr. NEAL) submitted the following concurrent resolution; which was referred to the Committee on

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## CONCURRENT RESOLUTION

Expressing the sense of the Congress that our current tax incentives for retirement savings provide important benefits to Americans to help plan for a financially secure retirement.

Whereas the United States private retirement plan system paid out over \$3.824 trillion in benefits from 2000 through 2009—and United States public sector plans paid out \$2.651 trillion during the same period, both playing an essential role in providing retirement income for millions of our Nation’s seniors;

Whereas there are approximately 670,000 private-sector defined contribution plans covering 67,000,000 participants

and over 48,000 private-sector defined benefit plans covering 19,000,000 participants;

Whereas \$4.7 trillion is held in 401(k), 403(b), 457 and similar defined contribution plans, \$2.3 trillion is held in private defined benefit plans, and another \$4.9 trillion is held in Individual Retirement Accounts, largely consisting of funds rolled over from employer-based retirement plans;

Whereas during 2000 through 2009, employers have contributed almost \$3.5 trillion to public and private retirement plans;

Whereas tax incentives are an important impetus for individuals to save for retirement and employers to offer plans in our voluntary system;

Whereas generally, the taxation of amounts contributed to pension and retirement plans is simply deferred, not lost;

Whereas more than 70 percent of American workers making between \$30,000 and \$50,000 contribute when covered by a retirement plan at work;

Whereas under current law, if business owners and managers sponsor a retirement plan, they also must cover and provide benefits to lower- and middle-income employees;

Whereas 401(k) and similar defined contribution plans have been enhanced over the years by Congress on a bipartisan basis;

Whereas the private United States retirement system is voluntary and is dependent on the willingness of business owners and corporations to adopt and maintain a plan; and

Whereas the United States system of employer-based retirement savings is designed to work together with other personal savings and Social Security to provide meaningful income replacement upon retirement: Now, therefore, be it

1       *Resolved by the House of Representatives (the Senate*  
2 *concurring)*, That it is the sense of the Congress that—

3           (1) tax incentives for retirement savings play an  
4           important role in encouraging employers to sponsor  
5           and maintain retirement plans and encouraging par-  
6           ticipants to contribute to such plans;

7           (2) existing tax incentives have increased the  
8           number of Americans who are covered by a retire-  
9           ment plan; and

10          (3) a reformed and simplified Tax Code should  
11          include properly structured tax incentives to main-  
12          tain and contribute to such plans and to strengthen  
13          retirement security for all Americans.