

105TH CONGRESS
2D SESSION

H. CON. RES. 211

Opposing increased Federal income taxes on variable annuities and other variable contracts.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 11, 1998

Mr. PAUL submitted the following concurrent resolution; which was referred to the Committee on Ways and Means

CONCURRENT RESOLUTION

Opposing increased Federal income taxes on variable annuities and other variable contracts.

Whereas variable annuities and variable life insurance contracts provide an important means for individuals to save for retirement;

Whereas most variable contracts are held by moderate income individuals to provide retirement income;

Whereas Congress should not negatively interfere with an individual's private savings plans nor discourage savings; and

Whereas the President's proposed Federal budget would increase taxes on those using variable contracts and thereby would discourage retirement savings and financial planning: Now, therefore, be it

1 *Resolved by the House of Representatives (the Senate*
2 *concurring)*, That it is the sense of the Congress that no
3 increased taxes should be imposed on the use of variable
4 annuities and other variable contracts.

