

113TH CONGRESS
1ST SESSION

H. RES. 129

Expressing the sense of the House of Representatives that the Congress should not pass any legislation that would tax or confiscate personal savings accounts, including retirement accounts such as Individual Retirement Accounts (IRAs) and 401k plans, certificates of deposit (CDs), or other personal savings to provide financial relief for private businesses.

IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 2013

Mr. LONG submitted the following resolution; which was referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

RESOLUTION

Expressing the sense of the House of Representatives that the Congress should not pass any legislation that would tax or confiscate personal savings accounts, including retirement accounts such as Individual Retirement Accounts (IRAs) and 401k plans, certificates of deposit (CDs), or other personal savings to provide financial relief for private businesses.

Whereas the personal savings and retirement accounts of the American public are the personal property of their owners;

Whereas personal savings and retirement accounts are used by millions of Americans to fund their retirement, their children's education, their purchase of a family home, and other uses according to their pursuit of happiness;

Whereas the United States Government should not abuse its power by substituting political priorities for the personal economic choices of millions of individual Americans;

Whereas previous attempts to use taxpayer money to provide financial relief to troubled industries has failed to produce economic recovery and has undermined the American system of economic freedom; and

Whereas the American system of economic freedom has given millions of ordinary people the opportunity to pursue economic success and their American dream: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
2 resentatives that the Congress should—

3 (1) refrain from considering or adopting any
4 legislation that would tax or confiscate any or all
5 personal savings held by the American people, in-
6 cluding retirement accounts such as Individual Re-
7 tirement Accounts (IRAs) and 401k plans, certifi-
8 cates of deposit (CDs), or other personal savings
9 and assets; and

10 (2) refrain from considering or adopting any
11 legislation to provide financial relief to a private

- 1 business or general sector of the American economy
- 2 at taxpayer expense.

