

1 HOUSE RESOLUTION

2 WHEREAS, Half the workforce, 70 million Americans, lack
3 access to a 401(k)-type retirement plan or any kind of
4 pension; and

5 WHEREAS, Among small businesses, less than 20 percent of
6 small businesses with 25 or fewer employees offer any kind of
7 pension coverage today; and

8 WHEREAS, There has been virtually no growth in pension
9 coverage in the past 20 years; and

10 WHEREAS, Contribution limits on pensions and IRAs remain
11 at 1980s levels; and

12 WHEREAS, The Comprehensive Retirement Security and
13 Pension Reform Act allows Americans to set more aside in an
14 IRA or 401(k)-type retirement plan, modernizes pension laws
15 and provides regulatory relief to encourage more small
16 businesses to offer retirement plans; and

17 WHEREAS, Having passed in the United States House of
18 Representatives by a vote of 401-25, IRA expansion has wide
19 bipartisan support; and

20 WHEREAS, The current \$2,000 IRA contribution limit
21 established in 1981 for both traditional and Roth IRA's
22 should be increased to \$5,000; and

23 WHEREAS, The limit on salary reduction contributions to
24 401(k)-type retirement plans should be increased from \$10,500
25 today to \$15,000 by 2005; and

26 WHEREAS, Workers over 50 should be able to contribute up
27 to \$5,000 in "catch up" contributions for 401(k)-type
28 retirement plans; and

29 WHEREAS, Thousands of union workers participating in

1 multi-employer pension plans are short-changed on their
2 retirement benefits; the Comprehensive Retirement Security
3 and Pension Reform Act bill fixes the problem to help these
4 workers get the full pension benefits they have earned; and

5 WHEREAS, Pension laws should be modernized and
6 streamlined to encourage small businesses to offer pension
7 plans; therefore, be it

8 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
9 NINETY-SECOND GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
10 we urge our elected representatives in the United States
11 Congress to support and work to pass the Comprehensive
12 Retirement Security and Pension Reform Act; and be it further

13 RESOLVED, That a suitable copy of this resolution be
14 presented to each member of the Illinois congressional
15 delegation.