

February 2000

Introduced by

1 A concurrent resolution urging Congress to provide a greater opportunity for farmers to
2 participate in retirement investments by allowing withdrawals without penalty when necessary to
3 support family farming operations.

4 **WHEREAS**, Congress has recognized the public interest in encouraging private
5 retirement savings and has provided income tax incentives for several types of retirement
6 investments; and

7 **WHEREAS**, individual retirement accounts and similar retirement investments are not
8 feasible for farmers due to early withdrawal penalties, which farmers recognize as a risk
9 because of the likelihood that savings may have to be drawn upon to support the family farming
10 operations in lean years; and

11 **WHEREAS**, to a much greater extent than is true for other occupations and professions,
12 income of farmers is subject to influences beyond the control of the participants, and this lack of
13 control over financial outcomes merits special consideration in the establishment of policies
14 regarding retirement saving; and

15 **WHEREAS**, permitting farmers to withdraw funds from individual retirement accounts
16 without penalty for legitimate needs of family farming operations would help to stabilize the
17 economies of rural communities;

18 **NOW, THEREFORE, BE IT RESOLVED BY THE _____ OF**
19 **NORTH DAKOTA, THE _____ CONCURRING THEREIN:**

20 That the Fifty-seventh Legislative Assembly urges Congress to provide a greater
21 opportunity for farmers to participate in retirement investments by allowing withdrawals without
22 penalty when necessary to support family farming operations; and

23 **BE IT FURTHER RESOLVED**, that the Secretary of State forward copies of this
24 resolution to the chairman of the United States House of Representatives Ways and Means

Fifty-seventh
Legislative Assembly

- 1 Committee, the chairman of the United States Senate Finance Committee, and to each member
- 2 of the North Dakota Congressional Delegation.