Fifty-seventh Legislative Assembly of North Dakota

## SENATE CONCURRENT RESOLUTION NO. 4004

Introduced by

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Legislative Council

(Taxation Committee)

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 SENATE OF NORTH DAKOTA, THE
19	HOUSE OF REPRESENTATIVES CONCURRING THEREIN:
20	That the Fifty-seventh Legislative Assembly urges the Congress of the United States to

resolution to the chairman of the United States House of Representatives Ways and Means

provide a greater opportunity for farmers to participate in retirement investments by allowing

**BE IT FURTHER RESOLVED**, that the Secretary of State forward copies of this

withdrawals without penalty when necessary to support family farming operations; and

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