

**Fifty-seventh Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 9, 2001**

SENATE CONCURRENT RESOLUTION NO. 4004
(Legislative Council)
(Taxation Committee)

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF NORTH DAKOTA, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

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

BE IT FURTHER RESOLVED, that the Secretary of State forward copies of this resolution to the chairman of the United States House of Representatives Ways and Means Committee, the chairman of the United States Senate Finance Committee, and to each member of the North Dakota Congressional Delegation.

President of the Senate

Speaker of the House

Secretary of the Senate

Chief Clerk of the House

Filed in this office this _____ day of _____, 2001,
at _____ o'clock _____ M.

Secretary of State