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Washington, DC, November 2, 2017—ICI President and CEO Paul Schott Stevens today issued the following statement in response to the “Tax Cuts and Jobs Act” released today by House Ways and Means Committee Chairman Kevin Brady (R-TX):

“The Investment Company Institute shares the goals of Chairman Brady and the House leadership as they seek tax reform that can encourage capital formation, enhance the competitiveness of US companies in international markets, and trigger faster economic growth to the benefit of all Americans. While we are currently reviewing the language released today, we strongly appreciate that Chairman Brady’s bill recognizes the important role that current retirement savings tax incentives play in helping Americans prepare for retirement.

“The current system of tax deferral for retirement savings is immensely popular because it supports critical savings opportunities for American savers. Today’s development is an important step in the long process of tax reform, and ICI will remain engaged with leaders in the House and Senate to continue working to preserve this vital retirement savings tool for American workers and their families.”