

H.R. 6910

Suggested Extension of Remarks

Bill Fitch
6/4/61
for floor
6/5/61

Change
in
Final
Form

Almost a month ago I introduced H.R. 6910, a bill "To encourage the establishment of Voluntary pension plans by self-employed individuals." In doing so I was adding my voice to the many others who have also offered such bills to correct a discrimination in the present law and to encourage self-employed persons to make provision for their own retirement.

For reasons that I find hard to accept, the group that would be affected by this bill has been overlooked or deliberately ignored in legislation and programs designed to create opportunities and independent living in the later years.

The very fact that more than 7 million persons could establish retirement plans under this bill is convincing evidence of the need for such legislation. Further, this legislation would support and strengthen our fundamental American philosophy of encouraging small business and independent professional practice.

There are those who point to the possible revenue loss under the bill. No one could be more mindful of government budgeting or the need for fiscal balance than I. However, I strongly object to any tax saving achieved at the expense of any individual or group, especially after it has been identified and there is almost unanimous agreement that they are unfairly and inequitably treated under the present law.

The implementation and enforcement of this bill will not be easy because of the very nature of the income we are trying to protect. It should be said, however, it would not be any more difficult to administer than many other laws which have been enacted and have served to meet an urgent need or correct a glaring injustice.

It is my sincere hope that this bill will receive your early approval and thereby bring us another step forward in creating and maintaining our form of government, the incentive for individual initiative and equal and fair treatment for all of our citizens.