

ICI Issues Statement on Bush Administration Tax Proposals, January 2003

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Washington, DC, January 7, 2003 - The Investment Company Institute, the national association of the mutual fund industry, today issued the following statement from Institute President Matthew P. Fink regarding President Bush's [tax proposals](#):

"We share President Bush's belief that a successful tax package must include well-grounded economic proposals that will reach broadly to help Americans from all walks of life. The mutual fund industry supports the President's efforts to provide relief from double taxation of corporate dividends and commends him for recognizing the important role that investors will play in revitalizing the economy.

"Today, half of all American households own mutual funds and most have moderate annual incomes. Since the vast majority of mutual fund shareholders are saving for retirement or a child's education, we will be working with the President and Congress on other investor issues in addition to dividend tax relief, including: increasing the [contribution limits](#) to IRAs and employer-sponsored retirement plans; providing individuals 50 and over the opportunity to make 'catch-up' [contributions](#) to their pension plans and IRAs; and to [make permanent](#) the tax-free treatment of qualified withdrawals from Section 529 college savings plans. These significant savings and growth provisions, if enacted, will directly benefit middle-income Americans."