



NEWS from U.S. Senator Bob Dole

(R.—Kans.)

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FOR IMMEDIATE RELEASE

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Senator Bob Dole today called passage of Senate pension reform legislation "a significant step toward expanding the opportunities for millions of Americans to provide security and dignity for their retirement years."

Wednesday

The bill, which passed the Senate by a vote of 93 to 0 contains major provisions which guarantee and protect the benefits earned by the 35 million Americans who currently participate in private pension plans.

It also opens the private pension system to millions more who do not now participate by enabling any such individuals to put aside up to \$1,000 before taxes each year in their own retirement funds.

Additional provisions liberalize pension opportunities for the self-employed and will provide greater equality of treatment between so-called proprietary employees and the executives of regular corporations.

Senator Dole is a member of the Senate Finance Committee which had a major role in drafting the pension reform legislation.

Speaking on the Senate floor, Dole said, "this bill makes landmark changes in our private pension system which will take on increasing importance as the retirement-age sector of the population increases over the coming years."