Via Facsimile (202-456-3501)

The Honorable George W. Bush
President of the United States of America
The White House
1600 Pennsylvania Avenue, N.W.
Washington, DC 20500-0001

Dear Mr. President,

It is our understanding that you are on schedule to sign H.R. 7327, the Worker, Retiree, and Employer Recovery Act of 2008, in the next few days. This legislation contains an important provision temporarily waiving the required minimum distribution rules for IRAs, 401(k)s, and 403(b)s for the 2009 tax year.

We respectfully request that you use your executive authority to direct the Secretary of the Treasury to use the flexibility provided by statute to immediately waive the same rules for the 2008 tax year. Furthermore, we ask that you use the same authority to allow retirees who have already withdrawn in 2008 to make recontributions to their accounts. By doing this, you will allow retirees to protect some of their savings during these rough economic times.

While the Internal Revenue Code requires retired individuals to begin taking withdrawals the later of the year after they retire or the year after they turn 70 ½, it is our understanding that Treasury regulations set the specific intervals and penalties, and therefore the distribution requirements could be adjusted for 2008 without Congressional action.

We thank you in advance for your prompt consideration of this request.

Respectfully,

Spencer Bachus
Member of Congress

Rodney Frelinghuysen
Member of Congress
Cathy McMorris Rodgers  
Member of Congress

Jo Bonner  
Member of Congress

Tom Cole  
Member of Congress

Lamar Smith  
Member of Congress

Ralph Hall  
Member of Congress

Lincoln Davis  
Member of Congress

C.W. Bill Young  
Member of Congress

Mike Rogers (AL)  
Member of Congress

Joe Barton  
Member of Congress

Peter Hoekstra  
Member of Congress

Nick Rahall  
Member of Congress

Ron Paul  
Member of Congress

Jerry Moran  
Member of Congress
Mike Rogers (MI)  
Member of Congress

Emanuel Cleaver  
Member of Congress

Shelley Moore Capito  
Member of Congress

Bob Inglis  
Member of Congress

Anna Eshoo  
Member of Congress

Tom Latham  
Member of Congress

Jeff Flake  
Member of Congress

John Shimkus  
Member of Congress

Mike Simpson  
Member of Congress

Roscoe Bartlett  
Member of Congress

Walter Jones  
Member of Congress

Michael Michaud  
Member of Congress

Joe Wilson  
Member of Congress

Sue Myrick  
Member of Congress

Jean Schmidt  
Member of Congress

Carolyn McCarthy  
Member of Congress
John Yarmuth
Member of Congress

Maurice Hinchey
Member of Congress

Ginny Brown-Waite
Member of Congress

Scott Garrett
Member of Congress

Kirsten Gillebrand
Member of Congress

Michael Turner
Member of Congress

Mark Souder
Member of Congress

Michele Bachmann
Member of Congress

Fred Upton
Member of Congress

Howard Coble
Member of Congress

Charles W. Dent
Member of Congress