

May 3, 2021

The Honorable Jimmy Panetta  
United States House of Representatives  
406 Cannon House Office Building  
Washington, DC 20515

The Honorable Jodey Arrington  
United States House of Representatives  
1107 Longworth House Office Building  
Washington, DC 20515

**Re: Letter of Support for the *Family Attribution Modernization Act***

Dear Representative Panetta and Representative Arrington:

On behalf of the over 30,000 members of the American Retirement Association (ARA), we hereby express our strong support for the *Family Attribution Modernization Act*.

The ARA is the coordinating entity for its five underlying affiliate organizations representing the full spectrum of America's private retirement system – the American Society of Enrolled Actuaries (ASEA), the American Society of Pension Professionals and Actuaries (ASPPA), the National Association of Plan Advisors (NAPA), the National Tax-Deferred Savings Association (NTSA), and the Plan Sponsor Council of America (PSCA). The ARA's members include organizations of all sizes and industries across the nation who sponsor and/or support retirement saving plans and are dedicated to expanding on the success of employer-sponsored plans. The ARA and its underlying affiliate organizations are diverse but united in their common dedication to the success of America's private retirement system.

Today, women own more businesses and influence the retirement savings behavior of more employees than ever before. The 2019 American Express Annual State of Women-Owned Businesses Report said that women owned and led businesses increased by 21% from 2014 to 2019 (compared to a 9% increase for all other businesses during the same period).

The *Family Attribution Modernization Act* updates old tax rules to reflect the modern economy and removes needless barriers to small business retirement plan formation, particularly for women business owners. Specifically, the legislation addresses two inequities in the stock attribution rules: 1) it removes attribution for spouses with separate and unrelated businesses who reside in community property states, and 2) it removes attribution between parents with separate and unrelated business who have minor children.

Small business owners, and most specifically women small business owners, have too long been constrained by well-intentioned, but archaic rules that no longer apply in today's economy. The *Family Attribution Modernization Act* will not only help small business owners expand retirement plan coverage to more hard-working Americans, it acknowledges the realities of today's increasingly diverse business ownership.

The American Retirement Association thanks both Representative Panetta and Representative Arrington for championing this important issue and urge Congress to promptly enact the *Family Attribution Modernization Act* into law.

Sincerely,

A handwritten signature in black ink, appearing to read "B.H. Graff". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Brian H. Graff, Esq. APM  
Executive Director/CEO  
American Retirement Association