



April 22, 2013

The Honorable Harry Reid
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Mitch McConnell
Minority Leader
United States Senate
Washington, DC 20510

The Honorable Max Baucus
Chairman
Senate Finance Committee
Washington, DC 20510

The Honorable Orrin Hatch
Ranking Member
Senate Finance Committee
Washington, DC 20510

Re: Oppose the Marketplace Fairness Act

Dear Senators Reid, McConnell, Baucus and Hatch:

The American Society of Pension Professionals & Actuaries (ASPPA) opposes S. 743, the Marketplace Fairness Act, in its current form. The legislation would allow states to impose a financial transaction tax that would apply to American workers' 401(k) contributions and other transactions within worker's accounts. Over 70 million workers could be affected since most transactions within these plans now take place over the internet. A financial transaction tax on 401(k) contributions and accounts could significantly reduce workers savings over time, threatening their retirement security. A clear exception for such transactions is needed. ASPPA strongly recommends that this bill be referred to the Finance Committee for appropriate consideration of this and other unintended consequences before it is considered on the floor.

ASPPA is a national organization of more than 12,000 retirement plan professionals who provide consulting, administrative and investment advisory services for qualified retirement plans covering tens of millions of American workers. ASPPA's membership is diverse but united by a common dedication to the employer-based retirement plan system.

Thank you for your consideration.

Sincerely,

Brian H. Graff, Esq., APM
ASPPA Executive Director/CEO