

I Voted Yes on H.R. 4365, To make clear that accounts in federal employees retirement accounts, known as Thrift Savings Plans (TSP) are subject to certain Federal tax levies. Specifically, H.R. 4365 would clarify that accounts in a federal employee's TSP are subject to IRS tax levies. Currently, the IRS refuses to honor such levies and collect unpaid taxes because they are not explicitly listed in the exceptions of the law that broadly protects payments under the TSP from levy. This legislation simply clarifies that TSP accounts are to be treated the same as 401(k)s and similar retirement and savings accounts held by private sector workers. It would also mandate that any revenue collected through such tax levies be used solely for the purpose of deficit reduction.

This commonsense measure would ensure that federal employees and private sector employees receive equal treatment in regard to tax administration and enforcement. Estimates from the Joint Committee on Taxation show that enacting the bill would increase revenues by \$24 million over a ten year period.