

THE FINANCIAL SERVICES ROUNDTABLE



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STEVE BARTLETT
PRESIDENT

March 5, 2003

The Honorable David Dreier
The United States House of Representatives
Washington, DC 20515

Dear Mr. Chairman:

The Financial Services Roundtable thanks you for your introduction of H.R. 44, the "Investment Tax Incentive Act of 2003." The Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Roundtable member companies provide fuel for America's economic engine accounting directly for \$18.3 trillion in managed assets, \$678 billion in revenue, and 2.1 million jobs.

H.R. 44 will boost business expansion, create jobs, and bring individual investors back into the markets by immediately targeting capital investment. The bill creates a two-year window in which assets purchased will be subject to a reduced capital gains tax rate when they are sold. Capital gains rates for investments purchased during the two-year window would fall from 20 percent to 10 percent for individuals and from 35 percent to 20 percent for corporations.

H.R. 44 will generate revenue and revitalize our economy by encouraging capital investment with the lower capital gains on new asset purchases. Thank you again for your leadership on HR. 44, the "Investment Tax Incentive Act of 2003."

If I can be of any assistance on this or any other matter, please contact myself or Scott Talbott at 202-289-4322.

Best regards,

Steve Bartlett
President