



# POSTAL NEWS

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## **U.S. POSTAL SERVICE STATEMENT ON PASSAGE OF CIVIL SERVICE RETIREMENT LEGISLATION**

The Postal Service today commended the members of Congress for their swift action in passing legislation to change the funding formula regulating how the Postal Service pays into the Civil Service Retirement System (CSRS).

The passage of this legislation is good news not just for the Postal Service, but for everyone who uses the mail. It will enable postage rates to remain stable until 2006, which will provide a much needed boost for the \$900 billion mailing industry and the economy in general.

We thank all of the members of the House and Senate who worked to move this legislation so quickly through Congress.

The legislation changes the amount the Postal Service pays into CSRS. Without this change, the Postal Service would ultimately overpay into the fund by \$78 billion, which would cause postage rates to be higher than they need be to cover this unnecessary cost. Under the legislation, the Postal Service will use the funds saved to pay down prior year's debt.

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