

By: Representatives Evans, Robinson (63rd),
Banks, Brown, Buck, Calhoun, Coleman (65th),
Dedeaux, Fleming, Franks, Fredericks, Green,
Harrison, Huddleston, Mayo, Middleton, Moak,
Peranich, Straughter, Sullivan, Whittington

To: Rules

HOUSE RESOLUTION NO. 43

1 A RESOLUTION CALLING ON THE UNITED STATES CONGRESS TO REJECT
2 PLANS TO PRIVATIZE SOCIAL SECURITY BY CUTTING SOCIAL SECURITY'S
3 GUARANTEED BENEFITS AND DIVERTING MONIES OUT OF SOCIAL SECURITY
4 INTO PRIVATE INVESTMENT ACCOUNTS, AND FURTHER CALLING ON CONGRESS
5 TO COMMIT TO REPAYING TO THE SOCIAL SECURITY TRUST FUND ALL THE
6 MONIES IT HAS TAKEN AND SPENT FOR OTHER PURPOSES.

7 WHEREAS, Social Security's income protections, guaranteed
8 lifelong benefits, cost-of-living adjustments to guard against
9 inflation, increased benefits for families, greater income
10 replacement for low-income workers, and disability and survivor
11 benefit, are the backbone of retirement security and family
12 protection in the United States; and

13 WHEREAS, Social Security provides crucial, often
14 indispensable income protection for the 47 million individuals,
15 one of every six Americans, receiving benefits; and

16 WHEREAS, Social Security is the nation's most successful and
17 most important family income protection program, but it has
18 long-term funding needs we should address; and

19 WHEREAS, some policymakers propose to address these needs by
20 cutting guaranteed benefits and privatizing Social Security, that
21 is, diverting a third or more of workers' payroll tax
22 contributions out of the Social Security Trust Fund and into
23 private investment accounts; and

24 WHEREAS, privatization will worsen Social Security's funding
25 needs by draining resources from the Trust Fund into private
26 accounts, increasing the federal deficit by \$2 trillion over the
27 first decade alone and more in the future and putting us deeper in
28 debt to foreign creditors; and

29 WHEREAS, some officials and members of Congress have
30 suggested the federal government will not pay back the monies it
31 has taken from the Social Security Trust Fund over the past 20
32 years and used for other things, thereby denying working families
33 the monies they paid into Social Security and leading to further
34 benefit cuts; and

35 WHEREAS, privatizing Social Security will cut guaranteed
36 benefits by 30 percent for young workers, even for those who do
37 not participate in private accounts, costing them \$152,000 over
38 their retirements, denying them benefits they have earned and
39 imperiling their economic security; and

40 WHEREAS, cutting guaranteed benefits will hurt the elderly
41 because Social Security is the only secure source of retirement
42 income for most Americans, providing at least half the income of
43 nearly two-thirds of older American households and lifting more
44 than 11 million seniors out of poverty; and

45 WHEREAS, diverting resources from Social Security to fund
46 private accounts will threaten guaranteed survivor and disability
47 benefits, thus harming working families, as roughly one in five
48 workers dies before retiring and nearly three in ten become too
49 disabled to work before reaching retirement age; and

50 WHEREAS, privatizing Social Security will burden state and
51 local governments, as cuts in guaranteed benefits will increase
52 demands for public assistance at the very moment growth in the
53 federal deficit due to privatization induces the federal
54 government to shift greater responsibilities onto states and
55 localities; and

56 WHEREAS, Congress should not rush through drastic and
57 damaging changes in Social Security that undermine its family
58 income protections, but instead should take the time needed to
59 develop careful and thoughtful reforms that address Social
60 Security's funding needs without cutting benefits or exploding the
61 deficit:

62 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
63 REPRESENTATIVES OF THE STATE OF MISSISSIPPI, That we do hereby
64 urge Congress to:

65 (1) First commit to paying back the Social Security Trust
66 Fund all of the monies it has borrowed and spent on other things;
67 and

68 (2) Carefully study a variety of potential changes that will
69 address Social Security's problems while ensuring the program will
70 continue to meet its purpose of providing income protection and
71 economic security for America's families; and

72 (3) Adopt changes to strengthen the Social Security family
73 income protections without cutting guaranteed benefits or
74 exploding the deficit; and

75 (4) Reject any proposals to divert monies out of Social
76 Security to fund private accounts.

77 BE IT FURTHER RESOLVED, That copies of this resolution be
78 furnished to members of the Mississippi Congressional Delegation,
79 the President of the United States Senate, the Speaker of the
80 House of the United States House of Representatives and to the
81 members of the Capitol Press Corps.