

SJM 8014 - S AMD 189

By Senators Benton, Swecker and Hewitt

1 Strike everything after "follows:" on line 7, and insert the  
2 following:

3 "WHEREAS, Demographic changes and cost increases will drain the  
4 existing Social Security system; and

5 WHEREAS, Without significant changes to the system, costs will  
6 exceed revenues starting in 2018 and the system will not be able to pay  
7 any benefits by 2042; and

8 WHEREAS, Anyone born after the year 1970 will not receive any  
9 Social Security benefits if changes are not made to the system; and

10 WHEREAS, Not reforming the system will require a 50 percent tax  
11 increase on every working American or a 30 percent benefit cut; and

12 WHEREAS, Allowing younger workers to invest a portion of their  
13 income in personal retirement accounts will allow younger workers to  
14 have a greater rate of return and retirement security; and

15 WHEREAS, Allowing younger workers to invest a portion of their  
16 income in personal retirement accounts will avoid any benefits cut  
17 and/or tax increases;

18 NOW, THEREFORE, Your Memorialists request that our elected  
19 Representatives and Senators in the United States Congress support no  
20 increases in payroll taxes, no cuts to Social Security benefits, and  
21 optional Social Security personal retirement accounts.

22 BE IT RESOLVED, That copies of this Memorial be immediately  
23 transmitted to the Honorable George W. Bush, President of the United  
24 States, the President of the United States Senate, the Speaker of the  
25 House of Representatives, and each member of Congress from the State of  
26 Washington."

« END ---