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HOUSE JOINT MEMORIAL 4015

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State of Washington                      59th Legislature                      2005 Regular Session

By Representatives Simpson, Clibborn, B. Sullivan, Takko, Ormsby, Morrell, Darneille, Appleton, Kessler, Williams, Chase, Conway, Hasegawa, Wood and Dickerson

Read first time 02/09/2005. Referred to Committee on Children & Family Services.

1            TO THE HONORABLE GEORGE W. BUSH, PRESIDENT OF THE UNITED STATES,  
2            AND TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF  
3            REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE  
4            UNITED STATES, IN CONGRESS ASSEMBLED:

5            We, your Memorialists, the Senate and House of Representatives of  
6            the State of Washington, in legislative session assembled, respectfully  
7            represent and petition as follows:

8            WHEREAS, President George W. Bush appointed a 16-member commission  
9            in 2001, with a mandate to ensure social security's long-range solvency  
10           by incorporating private investment accounts; and

11           WHEREAS, The commission only included members who were known  
12           supporters of such private investment accounts, and did not include a  
13           single member of Congress or a representative from a labor, senior,  
14           disability, or other public interest group; and

15           WHEREAS, Under the three plans recommended by the commission, it  
16           was clearly stated that guaranteed benefits would be reduced in direct  
17           relation to the amount of payroll contributions a worker diverts to an  
18           individual account; and

19           WHEREAS, Two other onerous cutbacks were included in the three  
20           plans recommended by the commission: A provision to index benefits to

1 inflation rather than wages, and one that would liken the formula for  
2 guaranteed benefits to life expectancy, requiring people to work longer  
3 in the future for the same benefits that today they would receive at a  
4 younger age; and

5 WHEREAS, Citizens have available to them the use of private  
6 retirement accounts for retirement savings, such as 401(k)s and IRAs,  
7 which can and do provide an adequate supplement to social security; and

8 WHEREAS, Any transition from our current system to privatization  
9 will require significant transition costs; and

10 WHEREAS, Social Security payroll contributions guarantee benefits  
11 by the "full faith and credit" of the federal government; and

12 WHEREAS, Private accounts cannot provide the same level of security  
13 as our current Social Security system;

14 NOW, THEREFORE, Your Memorialists oppose diverting Social Security  
15 payroll contributions in order to fund retirement investment accounts;  
16 oppose any effort to cut benefits or increase eligibility thresholds;  
17 oppose any effort to use trust fund surpluses for any tax cut; support  
18 examining increases in employers' tax rates and raising the payroll tax  
19 earning cap as acceptable methods for providing a guaranteed living  
20 income and insuring the long-term financial viability of Social  
21 Security; and oppose all efforts to privatize Social Security in any  
22 manner.

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

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