

105TH CONGRESS
2D SESSION

S. RES. 185

To express the sense of the Senate that Congress should save Social Security first and should finance any tax cuts or new investments with other funds until legislation is enacted to make Social Security actuarially sound and capable of paying future retirees the benefits to which they are entitled.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 26, 1998

Mr. HOLLINGS (for himself, Mr. DORGAN, Mr. DASCHLE, Mrs. MURRAY, Mr. JOHNSON, Mr. FORD, Mr. CONRAD, Mr. LAUTENBERG, and Mr. REID) submitted the following resolution; which was referred to the Committee on Finance

RESOLUTION

To express the sense of the Senate that Congress should save Social Security first and should finance any tax cuts or new investments with other funds until legislation is enacted to make Social Security actuarially sound and capable of paying future retirees the benefits to which they are entitled.

1 *Resolved,*

2 **SECTION 1. SENSE OF THE SENATE ON THE BUDGET AND**
3 **SOCIAL SECURITY.**

4 (a) FINDINGS.—The Senate finds that—

1 (1) the Social Security system provides benefits
2 to 44,000,000 Americans, including 27,300,000 re-
3 tirees, over 4,500,000 people with disabilities,
4 3,800,000 surviving children, and 8,400,000 surviv-
5 ing adults, and is essential to the dignity and secu-
6 rity of the Nation’s elderly and disabled;

7 (2) the Trustees of the Federal Old-Age and
8 Survivors Insurance and Disability Insurance Trust
9 Funds have reported to Congress that the “total in-
10 come” of the Social Security system “is estimated to
11 fall short of expenditures beginning in 2019 and in
12 each year thereafter . . . until [trust fund] assets
13 are exhausted in 2029”;

14 (3) intergenerational fairness, honest account-
15 ing principles, prudent budgeting, and sound eco-
16 nomic policy all require saving Social Security first,
17 in order that the Nation may better afford the re-
18 irement of the baby boom generation beginning in
19 2010;

20 (4) in reforming Social Security in 1983, Con-
21 gress intended that near-term Social Security trust
22 fund surpluses be used to prefund the retirement of
23 the baby boom generation;

24 (5) in his State of the Union message to the
25 joint session of Congress on January 27, 1998,

1 President Clinton called on Congress to “save Social
2 Security first” and to “reserve one hundred percent
3 of the surplus, that is any penny of any surplus,
4 until we have taken all the necessary measures to
5 strengthen the Social Security system for the twen-
6 ty-first century”; and

7 (6) saving Social Security first would work to
8 expand national savings, reduce interest rates, en-
9 hance private investment, increase labor productiv-
10 ity, and boost economic growth.

11 (b) SENSE OF THE SENATE.—It is the sense of the
12 Senate that Congress should save Social Security first by
13 reserving any unified budget surplus until legislation is en-
14 acted to make Social Security actuarially sound and capa-
15 ble of paying future retirees the benefits to which they
16 are entitled.

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