

105TH CONGRESS
2D SESSION

S. RES. 282

To express the sense of the Senate regarding Social Security and the budget surplus.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 24, 1998

Mr. JOHNSON submitted the following resolution; which was referred jointly pursuant to the order of August 4, 1977, to the Committees on the Budget and Governmental Affairs, with instructions that if one committee reports, the other committee have thirty days to report or be discharged

RESOLUTION

To express the sense of the Senate regarding Social Security and the budget surplus.

Whereas the Congressional Budget Office projections released July 15, 1998, indicate that the “on-budget” deficit, which does not include Social Security program surpluses, will be \$41,000,000,000 for Fiscal Year 1998;

Whereas the Congressional Budget Office projections also show that the amount of Federal debt held by the Social Security trust funds will grow from \$736,000,000,000 in 1998 to \$2,250,000,000,000 in 2008;

Whereas the Social Security trust funds will be credited with interest payments on Federal debt each year, rising from \$46,000,000,000 in 1998 to \$117,000,000,000 in 2008,

and these interest payments are an integral part of Social Security's long-term financial viability; and

Whereas the Congressional Budget Office's current projections indicate that there will not be a consistent surplus in the unified budget until 2005: Now, therefore, be it

1 *Resolved*, That it is the sense of the Senate that Con-
2 gress and the President should—

3 (1) continue to work to balance the budget
4 without counting Social Security trust fund sur-
5 pluses;

6 (2) continue to abide by “pay as you go” budg-
7 et rules requiring that legislation increasing manda-
8 tory spending or reducing revenues must contain off-
9 sets to maintain budget neutrality; and

10 (3) save Social Security first by reserving all
11 surpluses attributable to the Social Security pro-
12 gram, including interest payments.

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