

107TH CONGRESS
1ST SESSION

H. CON. RES. 282

IN THE SENATE OF THE UNITED STATES

DECEMBER 12, 2001

Received and referred to the Committee on Finance

CONCURRENT RESOLUTION

Expressing the sense of Congress that the Social Security
promise should be kept.

1 *Resolved by the House of Representatives (the Senate*
2 *concurring),*

3 **SECTION 1. SHORT TITLE.**

4 This concurrent resolution may be cited as the
5 “Keeping the Social Security Promise Initiative”.

1 **SEC. 2. FINDINGS.**

2 The Congress finds that—

3 (1) Social Security provides essential income se-
4 curity through retirement, disability, and survivor
5 benefits for over 45 million Americans of all ages,
6 without which nearly 50 percent of seniors would
7 live in poverty;

8 (2) Social Security is of particular importance
9 for low earners, especially widows and women caring
10 for children, without which nearly 53 percent of el-
11 derly women would live in poverty;

12 (3) each payday, American workers send their
13 hard-earned payroll taxes to Social Security and in
14 return are promised income protections for them-
15 selves and their families upon retirement, disability,
16 or death, and that commitment must be kept;

17 (4) Social Security payments to beneficiaries
18 will exceed worker contributions to the Social Secu-
19 rity trust funds beginning in 2016, as demographics,
20 including the aging baby boom generation and in-
21 creasing life expectancies, will result in fewer work-
22 ers per beneficiary and threaten Social Security's es-
23 sential income safety net with financial instability
24 and insolvency;

25 (5) deferring action to save Social Security will
26 result in loss of public confidence in the program,

1 will increase the likelihood of spending cuts to other
2 essential programs, and will expose beneficiaries,
3 particularly those with low earnings, to poverty-
4 threatening benefit cuts or reduce workers' take-
5 home pay through burdensome payroll tax increases;

6 (6) workers' ability to save and invest for their
7 own retirement will continue to be particularly im-
8 portant, especially for younger workers, to enhance
9 their own retirement security; and

10 (7) the President should be commended for rec-
11 ognizing that Social Security is not prepared to fully
12 fund the retirement of the baby boom and future
13 generations and for establishing the bipartisan
14 President's Commission to Strengthen Social Secu-
15 rity, which will report its recommendations this fall.

16 **SEC. 3. SENSE OF THE CONGRESS.**

17 It is the sense of the Congress that—

18 (1) the President's Commission to Strengthen
19 Social Security, recognizing the immense financial
20 commitment of every American worker into the So-
21 cial Security system, should present in its rec-
22 ommendations innovative ways to protect that com-
23 mitment without lowering benefits or increasing
24 taxes; and

1 (2) the President and the Congress should join
2 to develop legislation to strengthen Social Security
3 as soon as possible, and such legislation should—

4 (A) recognize the obstacles women face in
5 securing financial stability at retirement or in
6 cases of disability or death and the essential
7 role that the Social Security program plays in
8 providing income security for women;

9 (B) recognize the unique needs of minori-
10 ties and the critical role the Social Security pro-
11 gram plays in preventing poverty and providing
12 financial security for them and their families
13 when income is reduced or lost due to retire-
14 ment, disability, or death; and

15 (C) guarantee current law promised bene-
16 fits, including cost-of-living adjustments that
17 fully index for inflation, for current and future
18 retirees, without increasing taxes.

Passed the House of Representatives December 12,
2001.

Attest:

JEFF TRANDAHL,

Clerk.