

109TH CONGRESS
1ST SESSION

H. RES. 168

Expressing the sense of the House of Representatives that Social Security is a vital program facing bankruptcy, which must be reformed.

IN THE HOUSE OF REPRESENTATIVES

MARCH 17, 2005

Mr. MCHENRY (for himself, Mr. SAM JOHNSON of Texas, Mr. FLAKE, Mr. BARTLETT of Maryland, Mr. FEENEY, Mr. CULBERSON, Mr. LUCAS, Mr. COLE of Oklahoma, Mr. SHADEGG, Mr. GINGREY, Mr. NEUGEBAUER, Mrs. MYRICK, Mr. PITTS, Mr. AKIN, Mr. WELDON of Florida, Mr. TANCREDO, Mr. PAUL, Mr. PENCE, Mr. MILLER of Florida, and Ms. HART) submitted the following resolution; which was referred to the Committee on Ways and Means

RESOLUTION

Expressing the sense of the House of Representatives that Social Security is a vital program facing bankruptcy, which must be reformed.

Whereas the first of the baby boom generation is eligible for retirement in 2008;

Whereas 76 million baby boomers will retire between 2010 and 2030;

Whereas Social Security will begin running a deficit in 2018;

Whereas Social Security will become insolvent in 2042;

Whereas there were 16 workers paying into Social Security for each retiree in the 1950s;

Whereas only 3.3 workers are currently paying into Social Security for each retiree;

Whereas, according to Federal Reserve Chairman Alan Greenspan, the current pay-as-you-go system “is ill-suited to address the unprecedented shift of population from the workforce to retirement that will start in 2008”;

Whereas, according to the Social Security Trustees 2004 report, the unfunded liability of Social Security is \$10.4 trillion;

Whereas without reform, according to the Social Security Administration, maintaining the current system would require a \$600 billion annual tax increase; and

Whereas without a \$600 billion annual tax increase, according to the Social Security Administration, current law would require a 27 percent benefit cut to keep Social Security solvent: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
2 resentatives that—

3 (1) the Congress should implement reforms to
4 the Social Security system in 2005;

5 (2) such reforms should take effect at the ear-
6 liest possible date;

7 (3) such reforms should provide long term sol-
8 vency, while guaranteeing full, unchanged benefits to
9 citizens 55 years or older; and

10 (4) such reforms should avoid increasing taxes
11 or tax rates.

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