

**RESOLUTION URGING CONGRESS TO PASS  
SOCIAL SECURITY RETIREMENT ACCOUNT  
LEGISLATION**

2004 GENERAL SESSION

STATE OF UTAH

**Sponsor: Michael T. Morley**

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**LONG TITLE**

**General Description:**

This resolution of the House of Representatives urges Utah's congressional delegation to oppose payroll tax increases and cuts to Social Security.

**Highlighted Provisions:**

This resolution:

► urges the members of the United States Senate and the United States House of Representatives representing the state of Utah to oppose increases in payroll taxes and cuts to Social Security benefits and support optional Social Security personal retirement accounts.

**Special Clauses:**

None

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*Be it resolved by the House of Representatives of the state of Utah:*

WHEREAS, demographic changes and cost increases will drain the existing Social Security system;

WHEREAS, without significant changes to the system, costs will exceed revenues starting in 2018 and the system will not be able to pay any benefits by 2042;

WHEREAS, not reforming the system will require a 50% tax increase on every working American or a 30% benefit cut;

WHEREAS, allowing younger workers to invest a portion of their income in personal retirement accounts will keep the Social Security system solvent;

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WHEREAS, allowing younger workers to invest a portion of their income in personal retirement accounts will eliminate the need for tax increases and cuts to benefits; and

WHEREAS, allowing younger workers to invest a portion of their income in personal retirement accounts will provide additional savings to younger workers for greater retirement security:

NOW, THEREFORE, BE IT RESOLVED that the House of Representatives of the state of Utah urges Utah's congressional delegation to oppose increases in payroll taxes and cuts to Social Security benefits and support optional Social Security personal retirement accounts.