

1 **RESOLUTION URGING CONGRESS TO PASS**
2 **SOCIAL SECURITY RETIREMENT ACCOUNT**
3 **LEGISLATION**

4 2004 GENERAL SESSION

5 STATE OF UTAH

6 **Sponsor: Michael T. Morley**

7
8 **LONG TITLE**

9 **General Description:**

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

12 **Highlighted Provisions:**

13 This resolution:

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

18 **Special Clauses:**

19 None

20
21 *Be it resolved by the House of Representatives of the state of Utah:*

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

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

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



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

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

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

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

Legislative Review Note
as of 1-15-04 4:07 PM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel

Fiscal Note**Bill Number HR0005****Resolution Urging Congress to Pass Social Security Retirement
Account Legislation***22-Jan-04**12:44 PM*

State Impact

Provisions of this resolution can be handled within existing budgets.

Individual and Business Impact

No fiscal impact.

Office of the Legislative Fiscal Analyst