

**RESOLUTION SUPPORTING CONGRESSIONAL
PRIVATIZATION OF SOCIAL SECURITY**

2005 GENERAL SESSION

STATE OF UTAH

Sponsor: Michael T. Morley

LONG TITLE

General Description:

This resolution of the House of Representatives requests that action be taken by Utah's congressional delegation.

Highlighted Provisions:

This resolution:

▶ requests that the members of Utah's congressional delegation oppose increases in payroll taxes and cuts in Social Security benefits; and

▶ requests that members of Utah's congressional delegation support optional Social Security Personal Retirement Accounts.

Special Clauses:

None

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~~ may not be able to pay any benefits by 2042;

WHEREAS, anyone born after the year 1970 will not receive ~~any~~ full Social Security

benefits if changes are not made to the system;

WHEREAS, not reforming the system will require a ~~50%~~ 50% tax increase on every working



28 American or a ~~H~~→ [30%] ←~~H~~ benefit cut; and

29 WHEREAS, allowing younger workers to invest a portion of their income in personal
30 retirement accounts will avoid any benefit cuts or tax increases:

31 NOW, THEREFORE, BE IT RESOLVED that the House of Representatives of the
32 state of Utah urges Utah's congressional delegation to oppose increases in payroll taxes and
33 cuts in Social Security benefits.

34 BE IT FURTHER RESOLVED that the House of Representatives urges Utah's
35 congressional delegation to support optional Social Security Personal Retirement Accounts.

36 BE IT FURTHER RESOLVED that a copy of this resolution be sent to the members of
37 Utah's congressional delegation.

Legislative Review Note
as of 1-5-05 10:06 AM

Based on a limited legal review, this legislation has not been determined to have a high probability of being held unconstitutional.

Office of Legislative Research and General Counsel

Fiscal Note
Bill Number HR0003

Resolution Supporting Congressional Privatization of Social Security 17-Jan-05
6:12 PM

State Impact

Mailing requirements of this resolution can be handled within existing budgets.

Individual and Business Impact

No fiscal impact.

Office of the Legislative Fiscal Analyst