



House of Representatives *State of Utah*

W030 STATE CAPITOL COMPLEX • P.O. BOX 145030
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January 25, 2005

Mr. Speaker:

The Government Operations Committee reports a favorable recommendation on **H.R. 3**, RESOLUTION SUPPORTING CONGRESSIONAL PRIVATIZATION OF SOCIAL SECURITY, by Representative M. Morley, with the following amendments:

1. *Page 1, Line 23 through Page 2, Line 28:*

- 23 WHEREAS, without significant changes to the system, costs will exceed revenues
24 starting in 2018 and the system ~~{will}~~ may not be able to pay any benefits by
2042;
- 25 WHEREAS, anyone born after the year 1970 will not receive ~~{any}~~ full
26 Social Security
26 benefits if changes are not made to the system;
- 27 WHEREAS, not reforming the system will require a ~~{50%}~~ tax increase on
28 every working
28 American or a ~~{30%}~~ benefit cut; and

Respectfully,

Douglas C. Aagard
Committee Chair

Voting: 7-3-1

3 HR0003.HC1.WPD 1/25/05 9:28 am jcannon/JQC JLW/ALH

Bill Number



HR0003

Action Class



H

Action Code



HCRAMD