

1                                   **JOINT RESOLUTION ON SOCIAL SECURITY**

2   2012 GENERAL SESSION

3   STATE OF UTAH

4                                   **Chief Sponsor: John L. Valentine**

5                                   House Sponsor: John Dougall

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7 **LONG TITLE**

8 **General Description:**

9           This joint resolution of the Legislature ~~§→ [and the Governor] ←§~~ supports Social Security  
10 reform measures.

11 **Highlighted Provisions:**

12           This resolution:  
13           ▶ expresses support for the Social Security reform measures proposed by  
14 Congressman Jason Chaffetz.

15 **Special Clauses:**

16           None

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18 *Be it resolved by the Legislature of the state of Utah:*

19           WHEREAS, Social Security is the largest single item in the federal budget;

20           WHEREAS, in fiscal year 2011, the federal government spent \$730 billion on Social  
21 Security, or 20% of the total 3.6 trillion federal budget;

22           WHEREAS, over the next 75 years, Social Security's unfunded liability is \$6.5 trillion;

23           WHEREAS, Social Security has been running a deficit since 2010 and will be incurring  
24 annual deficits permanently unless the system is reformed;

25           WHEREAS, opponents of Social Security reform argue that Social Security has a \$2.6  
26 trillion trust fund that is backed by the full faith and credit of the United States Government,  
27 but these government bonds are simply obligations that the federal government owes itself, so

