

1 SENATE CONCURRENT RESOLUTION NO. 7

RULES & ADMINISTRATION

2 BY GRONSTAL

3 A Concurrent Resolution urging the President of the
4 United States and the United States Congress to
5 maintain the stability of the federal social security
6 system and to forego any effort to privatize any
7 aspect of the system.

8 WHEREAS, when President Franklin Delano Roosevelt
9 signed legislation creating the federal social
10 security system in 1935, one-half of this country's
11 senior citizens were living in poverty; and

12 WHEREAS, the United States has managed to reduce
13 that figure to less than 10 percent; and

14 WHEREAS, the President of the United States is
15 proposing major changes to the federal social security
16 system; and

17 WHEREAS, the federal social security system is an
18 insurance program that provides a foundation of
19 economic security to all who work and contribute to
20 society; and

21 WHEREAS, the solid foundation of the federal social
22 security system and riskier investments in current
23 private accounts designated to yield income in
24 retirement form a multilayered retirement plan that
25 strikes a sensible balance between risk and return;
26 and

27 WHEREAS, to ensure the long-term viability of the
28 social security system, the President of the United
29 States and the United States Congress can and should
30 make some adjustments to improve its operation while

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1 preserving its essential character as the foundation
2 of America's retirement system; and

3 WHEREAS, every year the social security system
4 collects considerably more money in social security
5 taxes than it pays in benefits, with a surplus of \$151
6 billion as of last year; and

7 WHEREAS, the social security system trustees
8 predict that if our economy remains healthy, social
9 security benefits will be fully financed for all
10 living generations; and

11 WHEREAS, despite the fact that Congress is
12 diverting social security funds for nonsocial security
13 uses, the nonpartisan Congressional Budget Office
14 projects that the program still has enough resources
15 to remain solvent until the year 2052; and

16 WHEREAS, minor adjustments can keep the system
17 running smoothly for a long time to come; and

18 WHEREAS, a retirement system without a stable
19 foundation cannot reasonably be described as secure;
20 and

21 WHEREAS, by exercising the best of these options,
22 the United States will not only meet its moral
23 commitment to protect seniors from poverty, it will
24 make it safe for people to keep investing in existing
25 forms of private accounts, secure in the knowledge
26 that social security will be there no matter what; NOW
27 THEREFORE,

28 BE IT RESOLVED BY THE SENATE, THE HOUSE OF
29 REPRESENTATIVES CONCURRING, That the General Assembly
30 of the State of Iowa urges the President of the United

1 States and the United States Congress to maintain the
2 stability of the federal social security system and to
3 forego any effort to privatize any aspect of the
4 federal social security system; and

5 BE IT FURTHER RESOLVED, That the Secretary of the
6 Senate forward copies of this Resolution to the
7 President of the United States, the Speaker of the
8 United States House of Representatives, the President
9 of the United States Senate, the Majority and Minority
10 Leaders of the United States Senate and the United
11 States House of Representatives, and to each member of
12 Iowa's congressional delegation.

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