

.....  
(Original Signature of Member)

109TH CONGRESS  
1ST SESSION

**H. RES.** \_\_\_\_\_

Expressing the sense of the House of Representatives that Social Security is a vital program facing bankruptcy, which must be reformed.

\_\_\_\_\_  
**IN THE HOUSE OF REPRESENTATIVES**

Mr. MCHENRY submitted the following resolution; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**RESOLUTION**

Expressing the sense of the House of Representatives that Social Security is a vital program facing bankruptcy, which must be reformed.

Whereas the first of the baby boom generation is eligible for retirement in 2008;

Whereas 76 million baby boomers will retiree between 2010 and 2030;

Whereas Social Security will begin running a deficit in 2018;

Whereas Social Security will become insolvent in 2042;

Whereas there were 16 workers paying into Social Security for each retiree in the 1950s;



Whereas only 3.3 workers are currently paying into Social Security for each retiree;

Whereas, according to Federal Reserve Chairman Alan Greenspan, the current pay-as-you-go system “is ill-suited to address the unprecedented shift of population from the workforce to retirement that will start in 2008”;

Whereas, according to the Social Security Trustees 2004 report, the unfunded liability of Social Security is \$10.4 trillion;

Whereas without reform, according to the Social Security Administration, maintaining the current system would require a \$600 billion annual tax increase; and

Whereas without a \$600 billion annual tax increase, according to the Social Security Administration, current law would require a 27 percent benefit cut to keep Social Security solvent: Now, therefore, be it

1       *Resolved*, That it is the sense of the House of Rep-  
2       resentatives that—

3               (1) the Congress should implement reforms to  
4       the Social Security system in 2005;

5               (2) such reforms should take effect at the ear-  
6       liest possible date;

7               (3) such reforms should provide long term sol-  
8       vency, while guaranteeing full, unchanged benefits to  
9       citizens 55 years or older; and

10              (4) such reforms should avoid increasing taxes  
11       or tax rates.

