
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 71

Session of
2005

INTRODUCED BY LaGROTTA, DeWEESE, VEON, BEBKO-JONES, BELARDI, BIANCUCCI, BISHOP, BLACKWELL, BUNT, CALTAGIRONE, CASORIO, CURRY, DeLUCA, DERMODY, FABRIZIO, FREEMAN, GEORGE, GOODMAN, GRUCELA, HARHAI, JAMES, JOSEPHS, LEACH, LEDERER, LEVDANSKY, McCALL, McGEEHAN, MELIO, MUNDY, PALLONE, PISTELLA, RAMALEY, ROBERTS, ROONEY, STABACK, STETLER, STURLA, SURRA, TANGRETTI, THOMAS, TIGUE, WALKO, WOJNAROSKI, YOUNGBLOOD, WILLIAMS, WASHINGTON, FRANKEL, DALEY AND GERGELY, FEBRUARY 14, 2005

REFERRED TO COMMITTEE ON INTERGOVERNMENTAL AFFAIRS,
FEBRUARY 14, 2005

A RESOLUTION

1 Memorializing the Pennsylvania Congressional Delegation to
2 oppose any attempt to privatize Social Security.

3 WHEREAS, Social Security created two social insurance
4 programs designed to meet the risks of old age and unemployment;
5 and

6 WHEREAS, Social Security later expanded to provide monthly
7 benefits to workers and their families when the worker retires,
8 dies or becomes disabled; and

9 WHEREAS, More than 96% of workers in the United States pay
10 Social Security taxes and are thereby entitled to collect
11 benefits from the program; and

12 WHEREAS, More than 47 million Americans currently receive
13 checks from the Social Security system; and

14 WHEREAS, In 2002, 91% of Pennsylvania residents 65 years of

1 age and older received Social Security benefits; and

2 WHEREAS, According to the Social Security trustees'
3 assumptions about economic growth, the economy will grow at
4 1.45% per year, half as fast as it used to, and thus the stock
5 market cannot earn a 7% annual real rate of return over the next
6 75 years as predicted by supporters of privatization; and

7 WHEREAS, Privatizing Social Security would eliminate
8 guaranteed benefits upon retirement for each worker and would
9 make an individual's benefits subject to whether they retire
10 during a market upswing or downturn; and

11 WHEREAS, Creating private accounts would add tremendous
12 administrative costs because the Federal Government would need
13 to establish and track millions of small individual accounts;
14 and

15 WHEREAS, Privatizing Social Security while continuing to
16 provide for current beneficiaries would require some combination
17 of Federal borrowing, tax increases and benefit cuts amounting
18 to between \$2 trillion and \$3 trillion; therefore be it

19 RESOLVED, That the House of Representatives of the
20 Commonwealth of Pennsylvania memorialize the Pennsylvania
21 Congressional Delegation to recognize the integrity of Social
22 Security and protect the fiscal health of the program by
23 opposing any attempt to privatize it; and be it further

24 RESOLVED, That copies of this resolution be transmitted to
25 each member of Congress from Pennsylvania.