STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE CONCURRENT
RESOLUTION 18 By: Corn of the Senate

and

Kiesel of the House

AS INTRODUCED

A Concurrent Resolution calling upon Oklahoma's Congressional delegation to recognize the unique features of Social Security; further calling upon the Oklahoma Congressional delegation to oppose restructuring of the Social Security Trust Fund; and directing distribution.

WHEREAS, the State of Oklahoma recognizes that over 614,530 residents of all ages in this state receive guaranteed Social Security benefits which allow them to live without sinking into poverty or suffering from a diminished quality of life because of retirement, disability, or the death of a parent or spouse; and

WHEREAS, Social Security protects Oklahomans by providing guaranteed benefits not only for retirees, but also for 78,980 disabled workers and their families, as well as for 52,450 children in our state; and

WHEREAS, Social Security is particularly critical to the 69,490 widows and widowers who receive benefits and typically only have one source of income, and spend less time in the labor force due to age and health issues; and

WHEREAS, Social Security is a progressive program that continues to pay guaranteed benefits for the duration of the recipients' lifetimes, that is indexed for inflation, that functions with extreme efficiency, and that currently operates with a surplus; and

WHEREAS, the nonpartisan Congressional Budget Office(CBO) predicts that there will be no shortfall until 2052, when Social Security will be able to pay only 80% of recipients' benefits due to insufficient revenue from payroll tax; and

WHEREAS, in the past, the Social Security Trust Fund has encountered similar challenges, including larger projected shortfalls during the 1980s, which were resolved without privatization schemes and without reducing guaranteed benefits for the elderly, disabled, and children; and

WHEREAS, the current Administration's proposals to partially privatize Social Security through the creation of private accounts cannot guarantee returns that equal or exceed recipients' guaranteed benefits through the current Social Security system; and

WHEREAS, the creation of such a private accounts system would entail a massive cost to our country, adding an estimated $2 trillion to our national deficit which would take an estimated 60 years to pay back; and

WHEREAS, future Social Security recipients would also pay a much higher cost for private accounts than for the guaranteed benefits current recipients receive since the current system spends just 0.6 cents of every dollar on administrative costs while a private accounts system would waste at least 5 cents of every dollar; and

WHEREAS, under President Bush's proposal, guaranteed Social Security protection to the elderly, disabled, survivors, and children will gradually erode for future generations driving millions of Americans into poverty and destroying the most successful social insurance program ever created in the United States.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 1ST SESSION OF THE 50TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Oklahoma State Legislature calls upon the Oklahoma Congressional Delegation to recognize the unique features of Social Security: guaranteed benefits, protection from market fluctuations, inflation indexing, lifelong protection in case of disability, death of a spouse or parent, and insufficient retirement income, and progressive benefits that are linked to earnings and that cannot lose value over the recipient's lifetime.

THAT the Oklahoma State Legislature calls upon the Oklahoma Congressional Delegation to oppose restructuring the Social Security Trust Fund to create private accounts that reduce guaranteed benefits for hundreds of thousands of Oklahomans, especially women and children who will be disproportionately affected and who depend on Social Security for their survival and well-being.

THAT a copy of this resolution be distributed to the Oklahoma Congressional Delegation.

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