

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005
4

As Engrossed: H2/23/05

HR 1006

5 By: Representative L. Smith
6

7 HOUSE RESOLUTION

8 COMMENDING SENATOR BLANCHE LINCOLN, SENATOR MARK
9 PRYOR, CONGRESSMAN MARION BERRY, CONGRESSMAN VIC
10 SNYDER, AND CONGRESSMAN MIKE ROSS FOR LEADING THE
11 FIGHT TO PROTECT SOCIAL SECURITY AND REQUESTING
12 THAT THE ARKANSAS CONGRESSIONAL DELEGATION WORK
13 TO STRENGTHEN SOCIAL SECURITY AND TO OPPOSE
14 EFFORTS TO DIVERT SOCIAL SECURITY CONTRIBUTIONS
15 TO INVESTMENT ACCOUNTS.
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17 Subtitle

18 TO COMMEND MEMBERS OF THE ARKANSAS
19 CONGRESSIONAL DELEGATION FOR EFFORTS TO
20 PROTECT SOCIAL SECURITY AND TO REQUEST
21 THAT THE DELEGATION WORK TO OPPOSE
22 EFFORTS TO DIVERT SOCIAL SECURITY TO
23 INVESTMENT ACCOUNTS.
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26 WHEREAS, Senator Blanche Lincoln, Senator Mark Pryor, Congressman
27 Marion Berry, Congressman Vic Snyder, and Congressman Mike Ross are leading
28 the fight to protect Social Security; and
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30 WHEREAS, ensuring that our senior citizens can live their retirement
31 years in dignity is a promise that each new generation of Americans must make
32 to the generation before, and we must honor our obligations; we must
33 preserve, strengthen, and protect Social Security without putting it at risk;
34 in Arkansas alone, more than five hundred thousand (500,000) of our citizens
35 receive Social Security benefits; for many Arkansas seniors, Social Security
36 is the only means they have to put a roof over their heads or food in their



1 mouths; this safety net must be maintained if we are to ensure that our
2 seniors will have a sound income in their golden years; and for many, it is
3 all that stands between years of dignity and years of poverty; and
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5 WHEREAS, Social Security is the most popular and successful government
6 program in the nation's history, and the benefits that are paid from Social
7 Security are protected against inflation and the risk of stock market
8 collapses; privatizing Social Security would be devastating to Arkansas; and
9 it would weaken the program and jeopardize the retirement benefits that our
10 state's workers rely on; and
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12 WHEREAS, Social Security works for working families and is essential to
13 workers who become disabled and to their families; nearly forty percent (40%)
14 of Arkansans who draw Social Security receive disability and survivor
15 benefits; a Government Accounting Office report shows most privatization
16 plans would mean a benefit cut for workers with disabilities; and without
17 Social Security's disability insurance, fifty-five percent (55%) of families
18 with a worker with a disability would have incomes below the poverty line;
19 and
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21 WHEREAS, women comprise the majority of Social Security beneficiaries,
22 representing almost sixty percent (60%) of all Social Security recipients age
23 65 and over; women are also less likely than men to have pensions or
24 retirement savings to supplement their Social Security checks; and without
25 Social Security, fifty-two percent (52%) of white women, sixty-five percent
26 (65%) of African-American women, and sixty-one percent (61%) of Hispanic
27 women over the age of 65 would live in poverty; and
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29 WHEREAS, it is important that the impact of any changes in the Social
30 Security system does not fall disproportionately on lower income groups or on
31 those Americans whose work life has been physically demanding; Social
32 Security remains especially important to African-Americans and other racial
33 and ethnic groups as they have traditionally been at the low end of the
34 earning scale over their lifetimes; and as a result, Americans of color are
35 less likely to have substantial individual savings and are generally more
36 dependent on Social Security in their retirement years; and

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WHEREAS, we should encourage working families to build private pensions and savings on top of Social Security as the carving out of payroll taxes to finance risky speculation in the stock market would undermine the assured income that Social Security provides to the elderly and the disabled; and

WHEREAS, today's younger workers would bear the brunt of the so-called transition costs in moving to an individual account system; private accounts that drain money out of Social Security would cut its guaranteed benefits, increase the national debt by \$2 trillion, and pass the bill on to future generations; and in addition to bearing the transition costs, workers becoming disabled or dying young would not have had time to build up their accounts; and

WHEREAS, privatizing Social Security would dismantle the program by permitting some to use their Social Security contributions to play the stock market and would cut guaranteed benefits by thirty percent (30%) even for workers who do not choose private accounts,

NOW THEREFORE,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE EIGHTY-FIFTH GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

THAT the House of Representatives of the State of Arkansas commends Senator Blanche Lincoln, Senator Mark Pryor, Congressman Marion Berry, Congressman Vic Snyder, and Congressman Mike Ross on their leadership in the fight to protect Social Security.

BE IT FURTHER RESOLVED that the House of Representatives of the State of Arkansas requests that the Arkansas Congressional Delegation work to strengthen and protect Social Security and to oppose efforts to divert Social Security contributions to investment accounts.

BE IT FURTHER RESOLVED that upon adoption of this resolution, the Chief Clerk of the House of Representatives of the State of Arkansas shall transmit a copy to each member of the Arkansas Congressional Delegation.

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/s/ L. Smith