

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

HR 1020

4
5 By: Representative Harris
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8 HOUSE RESOLUTION

9 REQUESTING THAT THE CONGRESSIONAL DELEGATION OF
10 THE STATE OF ARKANSAS WORK TO PASS SOCIAL
11 SECURITY PERSONAL RETIREMENT ACCOUNTS.
12

13 Subtitle

14 REQUESTING THAT THE CONGRESSIONAL
15 DELEGATION OF THE STATE OF ARKANSAS WORK
16 TO PASS SOCIAL SECURITY PERSONAL
17 RETIREMENT ACCOUNTS.
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20 WHEREAS, demographic changes and cost increases will drain the existing
21 Social Security system; and
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23 WHEREAS, without significant changes to the system, costs will exceed
24 revenues starting in 2018 and the Social Security Trust Fund will be
25 completely exhausted by 2042; and
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27 WHEREAS, not reforming the system will require a fifty percent (50%)
28 tax increase on every working American or a thirty percent (30%) benefit cut;
29 and
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31 WHEREAS, social security provides a below market average rate of return
32 of one and one-half percent (1.5%) which further contributes to the system's
33 financing problems; and
34

35 WHEREAS, allowing younger workers to divert a portion of their payroll
36 taxes into personal retirement accounts will ensure a higher retirement



1 benefit without the need to raise taxes or cut benefits, or both; and

2
3 WHEREAS, allowing younger workers to divert a portion of their payroll
4 taxes into personal retirement accounts will eventually eliminate the ten
5 trillion dollars (\$10,000,000,000,000) in unfunded social security
6 liabilities,

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8 NOW THEREFORE,

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

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12 THAT the Members of the House of Representatives of the Eighty-Fifth
13 General Assembly request that the elected Representatives and Senators in the
14 United State Congress from the State of Arkansas support no increases in
15 payroll taxes, no cuts to social security benefits, and optional social
16 security personal retirement accounts.

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18 BE IT FURTHER RESOLVED THAT copies of this resolution be transmitted to
19 the Congressional Delegation of the State of Arkansas by the Clerk of the
20 House of Representatives.