

Senate Resolution 120

By: Senators Hudgens of the 47th, Cagle of the 49th, Mullis of the 53rd, Johnson of the 1st, Stephens of the 27th and others

A RESOLUTION

- 1 Requesting that the congressional delegation of the State of Georgia work to pass social
2 security personal retirement accounts; and for other purposes.
- 3 WHEREAS, demographic changes and cost increases will drain the existing social security
4 system; and
- 5 WHEREAS, without significant changes to the system, costs will exceed revenues starting
6 in 2018 and the system will not be able to pay any benefits by 2042; and
- 7 WHEREAS, not reforming the system will require a tax increase on every working American
8 or a benefit cut; and
- 9 WHEREAS, allowing younger workers to invest a portion of their income in personal
10 retirement accounts will keep the social security system solvent; and
- 11 WHEREAS, allowing younger workers to invest a portion of their income in personal
12 retirement accounts will avoid any reduction of benefits and/or tax increase; and
- 13 WHEREAS, allowing younger workers to invest a portion of their income in personal
14 retirement accounts will provide additional savings to younger workers for greater retirement
15 security.
- 16 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE that this body hereby urges
17 our elected Representatives and Senators in the United States Congress to support no
18 increases in payroll taxes, no cuts to social security benefits, and optional social security
19 personal retirement accounts.

1 BE IT FURTHER RESOLVED that the Secretary of the Senate is authorized and directed
2 to transmit appropriate copies of this resolution to the congressional delegation of the State
3 of Georgia.