
SENATE JOINT MEMORIAL 8008

State of Washington 59th Legislature 2005 Regular Session

By Senators Benton, Swecker, Delvin, Benson, Stevens and Mulliken

Read first time 01/24/2005. Referred to Committee on Ways & Means.

1 TO THE HONORABLE GEORGE W. BUSH, PRESIDENT OF THE UNITED STATES,
2 AND TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
4 UNITED STATES, IN CONGRESS ASSEMBLED:

5 We, your Memorialists, the Senate and House of Representatives of
6 the State of Washington, in legislative session assembled, respectfully
7 represent and petition as follows:

8 WHEREAS, Demographic changes and cost increases will drain the
9 existing Social Security system; and

10 WHEREAS, Without significant changes to the system, costs will
11 exceed revenues starting in 2018 and the system will not be able to pay
12 any benefits by 2042; and

13 WHEREAS, Anyone born after the year 1970 will not receive any
14 Social Security benefits if changes are not made to the system; and

15 WHEREAS, Not reforming the system will require a 50 percent tax
16 increase on every working American or a 30 percent benefit cut; and

17 WHEREAS, Allowing younger workers to invest a portion of their
18 income in personal retirement accounts will allow younger workers to
19 have a greater rate of return and retirement security; and

1 WHEREAS, Allowing younger workers to invest a portion of their
2 income in personal retirement accounts will avoid any benefits cut
3 and/or tax increases;

4 NOW, THEREFORE, Your Memorialists request that our elected
5 Representatives and Senators in the United States Congress support no
6 increases in payroll taxes, no cuts to Social Security benefits, and
7 optional Social Security personal retirement accounts.

8 BE IT RESOLVED, That copies of this Memorial be immediately
9 transmitted to the Honorable George W. Bush, President of the United
10 States, the President of the United States Senate, the Speaker of the
11 House of Representatives, and each member of Congress from the State of
12 Washington.

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