

ASSEMBLY JOINT RESOLUTION NO. 1—ASSEMBLYMEN BUCKLEY,
PERKINS, OCEGUERA, GIUNCHIGLIANI, ANDERSON,
ARBERRY JR., ATKINSON, CLABORN, CONKLIN, DENIS,
GERHARDT, HOGAN, HORNE, KIRKPATRICK, KOIVISTO,
LESLIE, MANENDO, MCCLAIN, MCCLEARY, MORTENSON,
MUNFORD, OHRENSCHALL, PARKS, PIERCE AND SMITH

FEBRUARY 24, 2005

JOINT SPONSORS: SENATORS TITUS, CARLTON, COFFIN, WIENER,
CARE, HORSFORD, LEE, MATHEWS AND SCHNEIDER

Declared an Emergency Measure

SUMMARY—Urges Congress to oppose privatization of Social
Security. (BDR R-1101)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ***omitted material*** is material to be omitted.

ASSEMBLY JOINT RESOLUTION—Urging Congress to oppose
any attempt to privatize Social Security.

1 WHEREAS, President Franklin D. Roosevelt and the Congress of
2 the United States made a promise to provide a measure of security
3 to millions of America's senior citizens by the passage of the Social
4 Security Act of 1935; and

5 WHEREAS, Social Security's income protections, which include
6 guaranteed, lifelong benefits, cost-of-living adjustments to guard
7 against inflation, increased benefits for families, greater income
8 replacement for low-income workers, and disability and survivor
9 benefits, are the backbone of retirement security and family
10 protection in the United States; and

11 WHEREAS, Statistics show that more than 96 percent of workers
12 in America pay Social Security taxes, and over 47 million
13 Americans currently receive checks from the Social Security
14 system; and



1 WHEREAS, In 2003, Social Security beneficiaries represented
2 nearly 14.6 percent of the total population of the State of Nevada,
3 over 327,000 persons, and approximately 93 percent of the State's
4 population 65 years of age or older; and

5 WHEREAS, Social Security is the nation's most successful and
6 most important family income protection program, but it has long-
7 term funding needs that should be addressed; and

8 WHEREAS, Some policymakers propose to address these needs
9 by cutting guaranteed benefits and privatizing Social Security, that
10 is, diverting a third or more of workers' payroll tax contributions out
11 of the Social Security Trust Fund and into private investment
12 accounts; and

13 WHEREAS, Privatization will worsen Social Security's funding
14 needs by draining resources from the Trust Fund into private
15 accounts, increasing the federal deficit by \$2 trillion over the first
16 decade alone and more in the future, and putting us in deeper
17 indebtedness to foreign creditors; and

18 WHEREAS, Cutting guaranteed benefits will hurt the elderly
19 because Social Security is the only source of retirement income for
20 most Americans, providing at least one-half of the income for nearly
21 two-thirds of older American households and lifting more than 11
22 million seniors out of poverty; and

23 WHEREAS, Diverting resources from Social Security to fund
24 private accounts will threaten guaranteed survivor and disability
25 benefits, thus harming working families, as roughly 1 in 5 workers
26 dies before retiring and nearly 3 in 10 workers become too disabled
27 to work before reaching retirement age; and

28 WHEREAS, Privatizing Social Security will burden state and
29 local governments, as cuts in guaranteed benefits will increase
30 demands for public assistance at the very moment growth in the
31 federal deficit due to privatization induces the Federal Government
32 to shift greater responsibilities onto states and local governments;
33 and

34 WHEREAS, Congress should not rush through drastic and
35 damaging changes in Social Security that undermine its family
36 income protections, but instead should take the time needed to
37 develop careful and thoughtful reforms that address Social
38 Security's funding needs without slashing benefits or exploding the
39 deficit; now, therefore, be it

40 RESOLVED BY THE ASSEMBLY AND SENATE OF THE STATE OF
41 NEVADA, JOINTLY, That the members of the Nevada Legislature
42 hereby urge Congress to recognize that the Social Security system is
43 a critical insurance policy for all Americans and well worth saving,
44 and to oppose any attempt to privatize the system by diverting



1 money away from the Social Security system and into unpredictable
2 and risky individual accounts; and be it further

3 RESOLVED, That the Chief Clerk of the Assembly prepare and
4 transmit a copy of this resolution to the Vice President of the United
5 States as the presiding officer of the Senate, the Speaker of the
6 House of Representatives and each member of the Nevada
7 Congressional Delegation; and be it further

8 RESOLVED, That this resolution becomes effective upon
9 passage.



