SANTA FE COUNTY

Resolution No. 2005 - 83

A Resolution Urging the Congress of the United States to Reject Plans to Privatize Social Security by Cutting Social Security's Guaranteed Benefits and Diverting Money Out of Social Security into Private Investment Accounts

WHEREAS, this nation's social security income protections – guaranteed lifelong benefits, cost-of-living adjustments to guard against inflation, increased benefits for families, greater income replacement for low-income workers, and disability and survivor benefits – are the backbone of retirement security and family protection in the United States;

WHEREAS, the federal Social Security Program provides crucial, often indispensable income protection for the 47 million individuals- one of every six Americans- receiving benefits;

WHEREAS, the federal Social Security Program is the nation's most successful and most important family income protection program, but it has long-term funding needs we should address;

WHEREAS, some policy makers have proposed to address these long-term funding needs by cutting guaranteed benefits and privatizing the Social Security Program, that is, diverting two-thirds (2/3) or more of workers' payroll tax contributions out of the Social Security Trust Fund ("the Trust Fund") and into private investment accounts;

WHEREAS, privatization will worsen the Social Security Program's funding by draining resources from the Trust Fund into private accounts, increasing the federal deficit by $4.9 trillion and putting the nation in deeper debt to foreign creditors;

WHEREAS, some officials and members of Congress have suggested the federal government will not pay back the money it has borrowed from the Social Security Trust Fund over the past 20 years, thereby denying working families the money they paid into Social Security Program and leading to further benefit cuts;

SFC CLERK RECORDED 06/29/2005

WHEREAS, privatizing the Social Security Program will cut guaranteed benefits by 46 percent (46%) for young workers, even for those who do not participate in private accounts, costing these workers over $152,000 in retirement benefits, denying workers benefits they have earned and imperiling their economic security;

WHEREAS, cutting guaranteed benefits will hurt the elderly because Social Security provides at least half the income for nearly two-thirds of older Americans and lifts more than 11 million seniors out of poverty;

WHEREAS, diverting resources from the Social Security Program to fund private accounts will threaten guaranteed survivor and disability benefits, thus harming working families, as roughly one in five workers dies before retiring and nearly three in ten become too disabled to work before reaching retirement age; and

WHEREAS, Congress should not rush through drastic and damaging changes in the Social Security Program that undermine its family income protections, but instead, should take the time necessary to develop careful and thoughtful reforms that address the Social Security Program's funding needs without slashing benefits or expanding the deficit.

NOW, THEREFORE, BE IT RESOLVED, that the Board of County Commissioners of Santa Fe County asks that:

1. Congress first commit to repaying all the money borrowed from the Social Security Trust Fund so that Americans can be paid the Social Security benefits for which they have earned and paid;

2. Congress carefully consider prudent changes that will strengthen Social Security Program's finances, to ensure the Program continues to meets its purpose of providing income protection and economic security for America's families;

3. Any changes adopted by Congress strengthen Social Security's family income protections without significantly reducing guaranteed benefits or increasing the budget deficit; and

4. Congress reject any proposal that diverts money out of the Social Security Program to fund private accounts.

SFC CLERK RECORDED 06/29/2005

PASSED, APPROVED AND ADOPTED this 28th day of June, 2005.

SANTA FE COUNTY BOARD OF COUNTY COMMISSIONERS

Michael D. Anaya 6-28-05

Michael D. Anaya, Chairman

ATTEST:

Valerie Espinoza 6-28-05

Valerie Espinoza, Santa Fe County Clerk

APPROVED AS TO FORM:

Stephen C. Ross, Santa Fe County Attorney

COUNTY CLERK VALERIE ESPINOZA SANTA FE COUNTY NEW MEXICO

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC RESOLUTIONS
PAGES: 3

I Hereby Certify That This Instrument Was Filed for Record On The 29TH Day Of June, A D , 2005 at 09 27
And Was Duly Recorded as Instrument # 1386542
Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Valerie Espinoza
Deputy Marcella Valdez County Clerk, Santa Fe, NM

SFC CLERK RECORDED 06/29/2005