

# House Memorial 6

Sponsored by Representative NELSON (at the request of Taxpayer Association of Oregon)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requests that Congress support Social Security personal retirement accounts.

## HOUSE MEMORIAL

To the Senate and the House of Representatives of the United States of America, in Congress assembled:

We, your memorialists, the House of Representatives of the State of Oregon, in legislative session assembled, respectfully represent as follows:

Whereas demographic changes and cost increases will drain the existing Social Security system; and

Whereas without significant changes to the system, costs will begin to exceed revenues in 2018 and the trust fund will be completely exhausted by 2042; and

Whereas failure to reform the system will necessitate a 50 percent tax increase for every working American or a 30 percent cut in benefits; and

Whereas Social Security provides a below market average rate of return of 1.5 percent that further contributes to the system's financing problem; and

Whereas allowing younger workers to divert a portion of their payroll taxes into personal retirement accounts will ensure a higher retirement benefit without raising taxes or cutting benefits; and

Whereas allowing younger workers to invest a portion of their payroll taxes in personal retirement accounts will eventually eliminate the \$10 trillion in unfunded Social Security liabilities; now, therefore,

### **Be It Resolved by the House of Representatives of the State of Oregon:**

That we, the members of the House of Representatives of the Seventy-third Legislative Assembly, respectfully request that our elected Representatives and Senators in the United States Congress oppose increases in payroll taxes and cuts to Social Security benefits and support optional Social Security personal retirement accounts; and be it further

Resolved, That a copy of this memorial shall be sent to each member of the Oregon Congressional Delegation.

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.