CCM-101

City of Cambridge

14.

IN CITY COUNCIL

May 10, 1999

COUNCILLOR RUSSELL
COUNCILLOR BORN
COUNCILLOR DAVIS
MAYOR DUEHAY
VICE MAYOR GALLUCCIO
COUNCILLOR TOOMEY
COUNCILLOR TRIANTAFILLOU

RESOLVED: That the City Council go on record in support of House Bill #3244 sponsored by Representative Alice K. Wolf memorializing the U.S. Congress to enact legislation ensuring the financial viability of Social Security as a social insurance system and encourage all to attend the hearing before the Committee on Federal Financial Assistance on May 25th at the State House at 1:00 PM.

In City Council May 10, 1999.
Adopted by the affirmative vote of seven members.
Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:- D Margaret Drury

D. Margaret Drury
City Clerk

#14

HOUSE . . . . No. 3244

By Ms. Wolf of Cambridge, petition of Alice K. Wolf and other members of the House for adoption of resolutions memorializing the Congress of the United States to enact legislation ensuring the financial liability of Social Security as a social insurance system. Federal Financial Assistance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Nine.

RESOLUTIONS MEMORIALIZING THE CONGRESS OF THE UNITED STATES TO ENACT LEGISLATION ENSURING THE FINANCIAL VIABILITY OF SOCIAL SECURITY AS A SOCIAL INSURANCE SYSTEM.

Whereas, Social Security provides American workers with universal, contributory, wage related, inflation proof benefits in the event of retirement, disability or death of the primary wage-earner, while spending less than one percent of program expenditures on administration,

Whereas, Social Security is more than a retirement program — it is a family program providing a range of protections including a progressive benefits formula, dependents benefits, disability protection, lifetime benefits and inflation adjustments amounting to over $12 trillion in life insurance coverage,

Whereas, Although the Social Security actuary's projection of the annual increase in the inflation-adjusted U.S. gross domestic product is only 1.6 percent from 1997 to 2029, the actual growth rate from 1995 to 1997 averaged 2.7 percent, a rate which would assure Social Security's financial stability for the next 75 years,

Whereas, The dependents ratio (children and retirees) for every 100 workers was 95 in the year 1965, the ratio will be only 79 dependents for every 100 workers in 2030;

Whereas, The transition cost of converting Social Security to a privatized system is estimated by the Social Security actuary at $7 to $10 Trillion, necessitating an increase of three percent in the payroll tax for 25 years;

Whereas, Over the course of its existence Social Security's trustees and administrators have carefully modified benefits and financing in light of demographic trends and economic changes, thereby ensuring the program's viability; and

Whereas, The long term solvency of Social Security can be ensured for future generations with reasonable and timely adjustments to the program by the Congress, now, therefore, be it

Resolved, That it is the sense of the Massachusetts General Court that;

(1) Congress should give priority to strengthening Social Security to ensure its continued financial viability without reducing its guaranteed benefits;

(2) Social Security should be a universal, mandatory social insurance system in which risk is pooled among all workers rather than transferred to each individual worker;

(3) The cap on earnings subject to the Social Security tax should be raised, at the least, to its previous level where ninety percent of earnings were taxed; and be it further

Resolved, That copies of these resolutions be transmitted forthwith by the Clerk of the House to the President of the United States, the presiding officer of each branch of Congress, and the members thereof from the commonwealth.

#14

HOUSE . . . . No. 3244

By Ms. Wolf of Cambridge, petition of Alice K. Wolf and other members of the House for adoption of resolutions memorializing the Congress of the United States to enact legislation ensuring the financial viability of Social Security as a social insurance system. Federal Financial Assistance.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Nine.

RESOLUTIONS MEMORIALIZING THE CONGRESS OF THE UNITED STATES TO ENACT LEGISLATION ENSURING THE FINANCIAL VIABILITY OF SOCIAL SECURITY AS A SOCIAL INSURANCE SYSTEM.

Whereas, Social Security provides American workers with universal, contributory, wage related, inflation proof benefits in the event of retirement, disability or death of the primary wage-earner, while spending less than one percent of program expenditures on administration,

Whereas, Social Security is more than a retirement program — it is a family program providing a range of protections including a progressive benefits formula, dependents benefits, disability protection, lifetime benefits and inflation adjustments amounting to over $12 trillion in life insurance coverage,

Whereas, Although the Social Security actuary's projection of the annual increase in the inflation-adjusted U.S. gross domestic product is only 1.6 percent from 1997 to 2029, the actual growth rate from 1995 to 1997 averaged 2.7 percent, a rate which would assure Social Security's financial stability for the next 75 years,

Whereas, The dependents ratio (children and retirees) for every 100 workers was 95 in the year 1965, the ratio will be only 79 dependents for every 100 workers in 2030;

Whereas, The transition cost of converting Social Security to a privatized system is estimated by the Social Security actuary at $7 to $10 Trillion, necessitating an increase of three percent in the payroll tax for 25 years;

Whereas, Over the course of its existence Social Security's trustees and administrators have carefully modified benefits and financing in light of demographic trends and economic changes, thereby ensuring the program's viability; and

Whereas, The long term solvency of Social Security can be ensured for future generations with reasonable and timely adjustments to the program by the Congress, now, therefore, be it

Resolved, That it is the sense of the Massachusetts General Court that:

(1) Congress should give priority to strengthening Social Security to ensure its continued financial viability without reducing its guaranteed benefits;

(2) Social Security should be a universal, mandatory social insurance system in which risk is pooled among all workers rather than transferred to each individual worker;

(3) The cap on earnings subject to the Social Security tax should be raised, at the least, to its previous level where ninety percent of earnings were taxed; and be it further

Resolved, That copies of these resolutions be transmitted forthwith by the Clerk of the House to the President of the United States, the presiding officer of each branch of Congress, and the members thereof from the commonwealth.

HOUSE . . . . No. 3244

By Ms. Wolf of Cambridge, petition of Alice K. Wolf and other members of the House for adoption of resolutions memorializing the Congress of the United States to enact legislation ensuring the financial liability of Social Security as a social insurance system. Federal Financial Assistance.

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OFFICE OF THE CITY CLERK
CAMBRIDGE, MASSACHUSETTS

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Nine.

RESOLUTIONS MEMORIALIZING THE CONGRESS OF THE UNITED STATES TO ENACT LEGISLATION ENSURING THE FINANCIAL VIABILITY OF SOCIAL SECURITY AS A SOCIAL INSURANCE SYSTEM.

Whereas, Social Security provides American workers with universal, contributory, wage related, inflation proof benefits in the event of retirement, disability or death of the primary wage-earner, while spending less than one percent of program expenditures on administration,

Whereas, Social Security is more than a retirement program — it is a family program providing a range of protections including a progressive benefits formula, dependents benefits, disability protection, lifetime benefits and inflation adjustments amounting to over $12 trillion in life insurance coverage,

Whereas, Although the Social Security actuary's projection of the annual increase in the inflation-adjusted U.S. gross domestic product is only 1.6 percent from 1997 to 2029, the actual growth rate from 1995 to 1997 averaged 2.7 percent, a rate which would assure Social Security's financial stability for the next 75 years,

Whereas, The dependents ratio (children and retirees) for every 100 workers was 95 in the year 1965, the ratio will be only 79 dependents for every 100 workers in 2030;

Whereas, The transition cost of converting Social Security to a privatized system is estimated by the Social Security actuary at $7 to $10 Trillion, necessitating an increase of three percent in the payroll tax for 15 years;

Whereas, Over the course of its existence Social Security's trustees and administrators have carefully modified benefits and financing in light of demographic trends and economic changes, thereby ensuring the program's viability; and

Whereas, The long term solvency of Social Security can be ensured for future generations with reasonable and timely adjustments to the program by the Congress, now, therefore, be it

Resolved, That it is the sense of the Massachusetts General Court that:

(1) Congress should give priority to strengthening Social Security to ensure its continued financial viability without reducing its guaranteed benefits;

(2) Social Security should be a universal, mandatory social insurance system in which risk is pooled among all workers rather than transferred to each individual worker;

(3) The cap on earnings subject to the Social Security tax should be raised, at the least, to its previous level where ninety percent of earnings were taxed; and be it further

Resolved, That copies of these resolutions be transmitted forthwith by the Clerk of the House to the President of the United States, the presiding officer of each branch of Congress, and the members thereof from the commonwealth.

– Councillor Russell –

Resolved: that the City Council go on record as being in support of House Bill #3244 sponsored by Rep. A K Wolf ~~which~~ memorializing the U.S. Congress to enact legislation ensuring the financial viability of Social Security as a Social Insurance system & encourage all to attend a hearing before the Committee on Fed. Financial assistance.

Hearing on May 25th – State House 1:00 PM

14

C. Russell

Support Rep. Wolf's

Bill

SR

writing text

CCM-101

City of Cambridge

14.

IN CITY COUNCIL

May 10, 1999

COUNCILLOR RUSSELL

RESOLVED: That the City Council go on record in support of House Bill #3244 sponsored by Representative Alice K. Wolf memorializing the U.S. Congress to enact legislation ensuring the financial viability of Social Security as a social insurance system and encourage all to attend the hearing before the Committee on Federal Financial Assistance on May 25th at the State House at 1:00 PM.

Consent Order #14 360

Councillor Russell re: support House Bill #3244 to enact legislation ensuring the financial viability of Social Security as a social insurance system and the hearing will be held at the State House on May 25th at 1:00 PM beford the Committee on Federal Finance Assistance.

In City Council May 10, 1999

ORDER ADOPTED