

A RESOLUTION encouraging the President of the United States and the United States Congress to strengthen the Social Security system and to support the Social Security trust funds at actuarially sound levels.

WHEREAS, the Social Security Act of 1935 instituted several social insurance programs that allow salaried income to be entrusted to a series of funds referred to as the Social Security trust funds; and

WHEREAS, since 1984, these funds have run at a surplus, but those surpluses are likely to stop in 2020, at which point the Social Security system will be forced to rely on incoming interest payments to make up for the deficits; and

WHEREAS, it is believed that if no changes are made to the Social Security system, these funds are likely to become insolvent between 2033 and 2037; and

WHEREAS, when the Social Security system becomes insolvent, the payouts to beneficiaries will fall by an estimated 25 percent; and

WHEREAS, Congress has borrowed over \$2.5 trillion from the Social Security trust funds and allocated that money to other projects; and

WHEREAS, this Honorable Body recognizes that solvency can only be ensured if United States President Barack Obama and the United States Congress cooperatively work to address the soundness of the Social Security trust funds; and

WHEREAS, any actions implemented should aim to fix a system that is heading toward irreparability. Appropriate actions would serve as a symbol of trust and goodwill to those Americans who have paid into Social Security over the years;

NOW, THEREFORE,

***Be it resolved by the House of Representatives of the General Assembly of the Commonwealth of Kentucky:***

➔Section 1. The House of Representatives hereby urges the President of the United States and the United States Congress to strengthen the Social Security system and to support the Social Security trust funds at actuarially sound levels.

→Section 2. The Clerk of the House of Representatives is directed to transmit a copy of this Resolution to United States President Barack Obama, United States Senate Majority Leader Mitch McConnell, United States Senate Minority Leader Harry Reid, House Speaker John Boehner, and House Minority Leader Nancy Pelosi.