Legislation Details (With Text)

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Title:	Resolution calling upon the Congress of the United States to enact legislation that will strengthen and secure Social Security into the next century.			
Sponsors:	Peter F. Vallone, Julia Harrison, Herbert E. Berman, Noach Dear, Martin Malave-Dilan, June M. Eisland, Pedro G. Espada, Kathryn E. Freed, Lloyd Henry, Margarita Lopez, Helen M. Marshall, Michael C. Nelson, Bill Perkins, Philip Reed, Lawrence A. Warden, Michael J. Abel, Alphonse Stabile, Kenneth K. Fisher, Wendell Foster, Karen Koslowitz, Sheldon S. Leffler, Walter L. McCaffrey, Stanley E. Michels, Jerome X. O'Donovan, Morton Povman, Christine C. Quinn, Victor L. Robles, Archie W. Spigner, Juanita E. Watkins, Priscilla A. Wooten			
Indexes:				
Attachments:				

Date	Ver.	Action By	Action	Result
12/7/1999	*	City Council	Introduced by Council	
12/7/1999	*	City Council	Referred to Comm by Council	
12/31/2001	*	City Council	Filed (End of Session)	

Res. No. 1092

Resolution calling upon the Congress of the United States to enact legislation that will strengthen and secure Social Security into the next century.

By: The Speaker (Council Member Vallone) and Council Members Harrison, Berman, Dear, Malave-Dilan, Eisland, Espada, Freed, Henry, Lopez, Marshall, Nelson, Perkins, Reed, Warden, Abel and Stabile; and also Council Members Fisher, Foster, Koslowitz, Leffler, McCaffrey, Michels, O'Donovan, Povman, Quinn, Robles, Spigner, Watkins and Wooten

Whereas, Since the enactment of Social Security more than 60 years ago, elderly poverty has dropped sharply, reaching a level of below 11 percent in 1996 from over 35 percent in 1959; and

Whereas, It is generally agreed by experts that, if Social Security did not exist, half of all American retirees would be living in poverty; and

Whereas, Today the Social Security system is sound, but the future of the system is threatened by the anticipated demographic crisis which will occur as 76 million baby boomers reach retirement age; and

Whereas, By 2030, it is projected that there will be twice as many elderly as there are today; and

Whereas, In 1960 there were over five people working for every person drawing Social Security, in 1997 there were over three people working for every person drawing benefits, and by 2030 it is anticipated that there will be only two people working for every person receiving Social Security; and

Whereas, The Social Security Trust Fund is sufficient to pay all obligations of Social Security, both retirement and disability, until only 2029, after which it will no longer cover those obligations and payroll contributions will only be enough to cover 75 cents on the dollar of current benefits; and

Whereas, Strong retirement benefits for the baby boom generation can be ensured if the system makes changes now in anticipation of the need; and

Whereas, It is estimated that using $100 billion of the budget surplus now would add a year or more to the solvency of the Trust Fund without making any other changes; and

Whereas, Other changes could be made which can be phased in over time and which would have huge impacts 30 years from now; and

Whereas, While it is important to reform Social Security in a way that strengthens and protects a guarantee for the 21st century, the basic program should not be abandoned; and

Whereas, Most advocates object to proposals that would significantly raise the age of retirement or reduce benefits as a result of Social Security shortfalls; and

Whereas, Social Security must provide a benefit that people can depend on regardless of the fluctuations of the economy or the financial markets; now, therefore, be it,

Resolved That the Council of the City of New York calls upon the Congress of the United States to enact legislation that will strengthen and secure Social Security into the next century.

Referred to the Committee on Aging.

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