

MAR 08 2024

SENATE RESOLUTION

URGING THE UNITED STATES CONGRESS TO ADOPT THE SOCIAL SECURITY
2100 ACT.

1 WHEREAS, the Social Security Act was originally passed in
2 1935 to provide essential benefits and financial security to
3 retired individuals, senior citizens, and persons with
4 disabilities; and

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6 WHEREAS, individuals receiving Retired Insurance Benefits
7 constitute the largest group of Social Security beneficiaries,
8 with over fifty-two million retired workers or family members
9 receiving monthly payments as of 2023; and

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11 WHEREAS, more than ten thousand individuals from the baby
12 boomer generation become eligible for Retirement Insurance
13 Benefits from Social Security every day; and

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15 WHEREAS, as a result of the retirement of the large baby
16 boomer generation, it is projected that under existing law, the
17 trust fund reserves for the Old-Age and Survivors Insurance
18 Trust Fund and Disability Insurance Trust Fund will be depleted
19 by 2034; and

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21 WHEREAS, it its projected that a depletion of the two
22 Social Security trust funds will result in only seventy-eight
23 percent of scheduled benefits being paid to beneficiaries on a
24 timely basis after 2034; and

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26 WHEREAS, in a response to this projected cut in benefits,
27 concerned congressional leaders introduced the Social Security
28 2100 Act in 2023, which is intended to permanently improve
29 Social Security's long-term health by extending the solvency of
30 the two Social Security Trust Funds without increasing taxes on
31 the middle class; and

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1 WHEREAS, according to United States Representative John B.
2 Larson, co-introducer of the Social Security 2100 Act, the
3 Social Security 2100 Act increases benefits by two percent
4 across the board for all Social Security beneficiaries for the
5 first time in fifty-two years, improves the cost-of-living
6 adjustment to reflect economic inflation experienced by seniors,
7 and increases benefits for lower income retirees; and
8

9 WHEREAS, the Social Security 2100 Act also restores student
10 benefits up to age twenty-six for dependent children of disabled
11 and deceased workers; increases access to benefits for children
12 living with grandparents or other relatives; repeals the
13 windfall elimination provision and government pension offset
14 that currently penalizes certain public servants; ends the five-
15 month waiting period to receive disability benefits; and
16 increases benefits by an additional five percent for seniors who
17 have been receiving benefits for fifteen years or more; and
18

19 WHEREAS, the Social Security 2100 Act would cut taxes for
20 twenty-three million middle-income beneficiaries while paying
21 for benefits by applying the Federal Insurance Contributions Act
22 to earnings over \$400,000 and adding an additional 12.4 percent
23 net investment income tax for taxpayers making over \$400,000;
24 and
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26 WHEREAS, it is imperative that Social Security remains a
27 well-funded public entitlement without being privatized through
28 self-directed retirement accounts that would subject
29 beneficiaries, and particularly retiree savings accounts, to
30 considerable risk and redirect Social Security assets into the
31 coffers of Wall Street brokerages and investment banks; and
32

33 WHEREAS, the United States Congress must act urgently to
34 preserve Social Security benefits for current and future
35 retirees; now, therefore,
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37 BE IT RESOLVED by the Senate of the Thirty-second
38 Legislature of the State of Hawaii, Regular Session of 2024,
39 that the United States Congress is urged to adopt the Social
40 Security 2100 Act; and
41



S.R. NO. 91

1 BE IT FURTHER RESOLVED that the United States Congress is
2 strongly encouraged to reject any legislation that would lead to
3 the privatization of Social Security benefits; and

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5 BE IT FURTHER RESOLVED that certified copies of this
6 Resolution be transmitted to the President Pro Tempore of the
7 United States Senate, Speaker of the United States House of
8 Representatives, and each member of Hawaii's congressional
9 delegation.

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OFFERED BY: _____

