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HOUSE MEMORIAL 11

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Keith J. Gardner

A MEMORIAL

**REQUESTING THE CONGRESSIONAL DELEGATION OF THE STATE OF NEW
MEXICO TO WORK TO PASS LEGISLATION PROVIDING FOR SOCIAL
SECURITY PERSONAL RETIREMENT ACCOUNTS.**

**WHEREAS, demographic changes and increasing costs will
deplete the finances of the existing federal social security
system; and**

**WHEREAS, without significant changes to the system, costs
will exceed revenues beginning in 2018 and will result in the
trust fund becoming completely exhausted by 2042; and**

**WHEREAS, to maintain the system without reform will
require a fifty percent tax increase on each working American
or a thirty percent social security benefit cut; and**

**WHEREAS, social security provides a below market average
rate of return of one and one-half percent that further**

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1 contributes to the system's financial problems; and

2 WHEREAS, allowing younger workers to divert a portion of
3 their payroll taxes to a personal retirement account will
4 ensure a higher retirement benefit without the need to raise
5 taxes or cut benefits; and

6 WHEREAS, allowing younger workers to invest a portion of
7 their payroll taxes in a personal retirement account will
8 eventually eliminate the ten trillion dollars
9 (\$10,000,000,000,000) of unfunded social security liabilities;

10 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
11 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the state's
12 congressional delegation be requested not to support increases
13 in payroll taxes and cuts to social security benefits and be
14 requested to support optional social security personal
15 retirement accounts; and

16 BE IT FURTHER RESOLVED that copies of this memorial be
17 transmitted to all members of the state's congressional
18 delegation.