

1 SENATE JOINT MEMORIAL 75  
2 47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005  
3 INTRODUCED BY  
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10 A JOINT MEMORIAL  
11 URGING THE NEW MEXICO CONGRESSIONAL DELEGATION TO OPPOSE ANY  
12 PROPOSALS BY THE CURRENT ADMINISTRATION TO DISMANTLE SOCIAL  
13 SECURITY BY PRIVATIZING THE PROGRAM  
14

15 WHEREAS, President George W. Bush is making the overhaul  
16 of the social security system a priority; and

17 WHEREAS, when social security was first enacted in 1935,  
18 almost one-half of America's senior citizens lived in poverty,  
19 and today that number is down to just over ten percent; and

20 WHEREAS, reports show that nearly one-half of Americans  
21 over sixty-five would be living in poverty without social  
22 security; and

23 WHEREAS, the percentage of Hispanic seniors living in  
24 poverty today is forty-four percent, twice that of non-Hispanic  
25 seniors, and Hispanic seniors, especially Hispanic women over

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1 sixty-five years of age, are much less likely to derive income  
2 from pensions, interest, dividends, savings or other sources  
3 and over one-half of these women depend on social security as  
4 their sole source of income; and

5 WHEREAS, in New Mexico, approximately two hundred eighty  
6 thousand men, women and children depend on social security  
7 benefits and, without social security, one hundred nine  
8 thousand New Mexico seniors would be living in poverty; and

9 WHEREAS, approximately one in six New Mexicans, two  
10 hundred ninety-five thousand people, receive social security  
11 benefits, either as a retiree, a disabled worker, a widow or a  
12 child; and

13 WHEREAS, almost one-third of those beneficiaries are under  
14 the age of sixty-five, more than thirty thousand are widows and  
15 twenty-eight thousand are children; and

16 WHEREAS, under the administration's proposal, there is no  
17 identified plan for addressing the needs of widows and  
18 children; and

19 WHEREAS, many economists question whether the social  
20 security system is in actual trouble, since there are  
21 sufficient funds to cover social security commitments until the  
22 middle of the twenty-first century and minor, non-privatization  
23 adjustments could protect the program well beyond that time;  
24 and

25 WHEREAS, social security is the nation's most successful

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1 and most important family income protection program; and

2 WHEREAS, the basic idea behind the administration's plan  
3 to reform social security is to let Americans divert part of  
4 their payroll taxes to personal investment accounts, but the  
5 administration has yet to specify how it proposes to pay for  
6 the reform plan, by how much retirement benefits would be  
7 reduced or the logic of borrowing trillions of dollars to  
8 offset tax revenues diverted into private accounts in order to  
9 pay retiree benefits; and

10 WHEREAS, there is nothing to prevent young Americans from  
11 investing prudently to provide additional sources for  
12 retirement income and, in fact, are encouraged to do so through  
13 various employer-sponsored tax-deferred programs; and

14 WHEREAS, there are many more pressing issues facing the  
15 country today and in the very near future that need to be  
16 addressed by congress and the current administration; and

17 WHEREAS, the current federal budget deficit is a much  
18 greater and more immediate threat to the federal budget than  
19 social security;

20 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
21 STATE OF NEW MEXICO that the members of the New Mexico  
22 congressional delegation be urged to recognize the unique  
23 features of the social security program, including guaranteed  
24 benefits; protection from market fluctuations; inflation  
25 indexing; lifelong protection in case of disability or death of

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1 a spouse or parent; progressive benefits linked to earnings;  
2 and retention of value; and

3 BE IT FURTHER RESOLVED that the members of the New Mexico  
4 congressional delegation be urged to oppose privatizing the  
5 social security program, which would reduce guaranteed  
6 benefits, and instead to make minor adjustments that will  
7 supplement this proven, longstanding, family income protection  
8 program; and

9 BE IT FURTHER RESOLVED that the members of the New Mexico  
10 congressional delegation be requested to enter this memorial  
11 into the congressional record; and

12 BE IT FURTHER RESOLVED that copies of this memorial be  
13 transmitted to the members of New Mexico's congressional  
14 delegation, the president of the United States and the chief  
15 clerks of the United States house of representatives and United  
16 States senate.