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**SENATE MEMORIAL 16**

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

**INTRODUCED BY**

**Clinton D. Harden**

**A MEMORIAL**

**REQUESTING THAT THE CONGRESSIONAL DELEGATION OF THE STATE OF  
NEW MEXICO 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**

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1 rate of return of one and one-half percent that further  
2 contributes to the system's financial problems; and

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

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

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