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SJR-11 The Social Security 2100 Act: A Sacred Trust. (2021-2022)

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Senate Joint Resolution No. 11

CHAPTER 157

Relative to the Social Security 2100 Act: A Sacred Trust.

[Filed with Secretary of State August 30, 2022.]

LEGISLATIVE COUNSEL'S DIGEST

SJR 11, Skinner. The Social Security 2100 Act: A Sacred Trust.

This measure would affirm the Legislature's support for expanding Social Security and requests California Representatives in Congress to support expanding Social Security by voting in favor of the Social Security 2100 Act: A Sacred Trust.

Fiscal Committee: no

WHEREAS, Social Security is unquestionably the most important source of retirement income, life insurance, and disability insurance for most Californians, including seniors, children, veterans, women, people of color, members of the LGBTQ community, and, indeed, for all working families across the nation; and

WHEREAS, Protecting and expanding Social Security is imperative to solving the looming retirement income crisis facing our nation, as defined benefit pension plan coverage declines and as our ever-increasing wealth inequality leaves most Americans unable to save anything for retirement; and

WHEREAS, The last time Congress expanded Social Security coverage and increased its benefits was during the presidency of California's Richard Nixon; and

WHEREAS, Too many Californians are already unable to retire without a drastic and precipitous drop in their standards of living; and

WHEREAS, Expanding Social Security is essential to lifting and keeping hundreds of thousands of Californians out of poverty, while reducing the level of poverty for countless others; and

WHEREAS, The last time Congress acted to eliminate Social Security's projected shortfall was in 1983 when another Californian, Ronald Reagan, was president and entailed a benefit cut of 25 percent by the time the legislation, which is still being phased in, would be fully implemented; and

WHEREAS, As the wealthiest country in the history of the world, America can well afford to protect and expand Social Security; and

WHEREAS, Social Security is projected, in 2095, to cost only 5.89 percent of gross domestic product, a significantly lower percentage than most industrialized countries spend on counterpart programs today; and

WHEREAS, Expanding Social Security is, in reality, a matter of values, not of affordability; and

WHEREAS, The Social Security 2100 Act: A Sacred Trust increases Social Security's modest benefits both across the board and also in long overdue targeted ways such as increasing benefits for long-serving, low-wage workers and increasing benefits for the oldest seniors who have been receiving benefits for over 15 years; and

WHEREAS, The Social Security 2100 Act adds a caregiver credit to ensure that people (mostly women) receive credit towards their retirement income for the invaluable service of taking time out of the workforce to care for children or other dependents; and

WHEREAS, The Social Security 2100 Act restores and expands student benefits up to the age of 26 for the dependent children of disabled, deceased, or retired workers; and

WHEREAS, The Social Security 2100 Act improves benefits for widows and widowers from two-income households; and

WHEREAS, The Social Security 2100 Act improves the cost-of-living adjustment so that it reflects the inflation actually experienced by seniors and people with disabilities; and

WHEREAS, The Social Security 2100 Act repeals the Windfall Elimination Provision and the Government Pension Offset that currently harm many public servants, including more than 325,000 California residents; and

WHEREAS, The Social Security 2100 Act provides a tax cut for middle income beneficiaries by raising the thresholds for taxation of Social Security benefits for federal income tax purposes to \$35,000 for single filers and to \$50,000 for those who are married, and filing jointly; and

WHEREAS, The Social Security 2100 Act eliminates the five-month waiting period to receive disability benefits and ends the disability benefit cliff, replacing it with a gradual offset for earnings; and

WHEREAS, Under existing law, the Social Security Trust Fund is projected to have sufficient resources to meet its obligations through only 2034 after which time it would be able to pay 78 percent of program costs; and

WHEREAS, As a result of income inequality, the maximum amount of earnings against which Social Security contributions are assessed has declined from covering 90 percent of nationwide wages, as Congress intended, to covering only 83 percent today; and

WHEREAS, That seemingly small slippage in covered earnings results, every year, in billions of dollars that should have gone to Social Security that have instead stayed in the pockets of the wealthiest among us; and

WHEREAS, The Social Security 2100 Act pays for every penny of expansions, while cutting the projected long-range shortfall by more than one-half, by requiring the highest paid earners to contribute on earnings over \$400,000, to Social Security at the same rate as virtually all other workers; and

WHEREAS, The Social Security 2100 Act only requires those earning above \$400,000 to contribute more, and they would receive higher benefits as a result of those contributions; and

WHEREAS, Congressional action on legislation which both expands benefits and reduces Social Security's projected shortfall by more than one-half, as the Social Security 2100 Act: A Sacred Trust does, would begin to restore the intangible benefit of peace of mind that Social Security, as its name makes clear, is intended to provide; and

WHEREAS, Social Security expansion is supported by large majorities of Republicans, Democrats, and Independents; and

WHEREAS, In the month of November 2021 alone, over 65 million Americans received Social Security benefits, totaling over \$94,000,000,000 and including over \$8,600,000,000 received by over six million Californians; and

WHEREAS, Expanding Social Security will strengthen the economy and create jobs, since most Social Security beneficiaries spend their benefits immediately in the local communities in which they live; and

WHEREAS, Expanding Social Security will particularly strengthen the economy and create jobs in rural communities, since rural communities are generally home to larger percentages of seniors (one in four rural Californians received benefits in 2014); and

WHEREAS, Democrats currently control both Houses of Congress and the White House and ran on a platform to expand Social Security; and

WHEREAS, It is long past the time when Congress should have voted on expanding Social Security and restoring it to long-range actuarial balance; now, therefore, be it

Resolved by the Senate and the Assembly of the State of California, jointly, That the Legislature supports expanding Social Security and calls on our state's Representatives in Congress to bring to a vote, during this Congress, and vote in favor of the Social Security 2100 Act: A Sacred Trust; and be it further

Resolved, That the Secretary of the Senate transmit copies of this resolution to the Speaker of the House of Representatives, to the Majority Leader of the Senate, and to each Senator and Representative from California in the Congress of the United States.