

to in order to make sure that it is an all-comprehensive story of the African American in this Nation?

These are very troubling times. September 11 drew all of us closer together. Now we approach the holiday season when families will be gathered and stories will be told. Will it not be wonderful to be able to come to the United States Capital in years to come because of the leadership of the gentleman from Georgia (Mr. LEWIS) and the gentleman from Oklahoma (Mr. WATTS), and ultimately from the work of this commission to be able to see the story of a very strong component of our history. This is not to deny the wonderment of the history of those who came across this Nation through Ellis Island or those who may have walked across the border from South America, or maybe those who came in a fishing boat. But what it says of those who came to this Nation in a slave boat have a very special history and now today that story will be told.

Mr. Speaker, I want to again thank the authors of this legislation and the committee for its wisdom in allowing us to debate this legislation, and I hope all of my colleagues will join me in enthusiastically supporting the first step of a very big step in our Nation.

Mr. CLEMENT. Mr. Speaker, I yield such time as he may consume to the gentleman from Minnesota (Mr. OBERSTAR), our ranking Democrat on the Committee on Transportation and Infrastructure.

Mr. OBERSTAR. Mr. Speaker, I rise in strong support of the legislation before us to establish a Presidential commission to develop a plan of action for the establishment and maintenance of the national museum of African American history and culture in Washington, D.C. It is a great tribute to the gentleman from Georgia (Mr. LEWIS) that he has worked so diligently and vigorously, in a bipartisan fashion with the gentleman from Oklahoma (Mr. WATTS), to bring this bill to the House floor.

For over a decade, the gentleman from Georgia (Mr. LEWIS) has been a persistent and a persuasive advocate for the establishment of a national African American museum, support for which is well established and has already been advocated for quite some time going back to the early 1990s by the Smithsonian Institution, which vigorously endorsed the concept of such a museum.

This commission that we are authorizing will supply significant information and data to support the size, the appropriate size of the building, the location, the budget, the extent and type of collection and displays to be managed there. Some of the ideas for the museum include exhibits on the reconstruction era, the Harlem Renaissance, and the Civil Rights movement. We also anticipate that the commission

and the museum to be established will work collaboratively with academic institutions to research and study African American life, history, art, and culture, as well as the abominable era of slave trade, which the gentlewoman from Texas alluded to so powerfully in her remarks.

As a part of the initiative we launch today, the Presidential commission will convene a national conference to consider and to include the views and opinions of learned persons who are dedicated to the advancement of African American life. This initiative is long overdue; and I strongly urge not only its support in this House, but swift enactment into law and establishment so that the progress can get quickly underway.

Mr. CLEMENT. Mr. Speaker, this is a very serious issue. We have had some excellent speakers to comment concerning this legislation, and we strongly support it.

Mr. Speaker, I have no further speakers, and I yield back the balance of my time.

Mr. LATOURETTE. Mr. Speaker, I urge passage of the bill, and I yield back the balance of our time.

The SPEAKER pro tempore (Mr. OSE). The question is on the motion offered by the gentleman from Ohio (Mr. LATOURETTE) that the House suspend the rules and pass the bill, H.R. 3442.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. LATOURETTE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous materials on the bills H.R. 3282, H.R. 2595, H. Con. Res. 259, H.R. 10, H.R. 3441, H.R. 3442, and H.R. 3370, the legislation just considered.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

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ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. OSE). The Chair would like to clarify that the request of the gentleman from Colorado (Mr. McINNIS) was intended merely to transfer to the gentleman from Ohio majority debate time, assuming that another Member had made the motion to suspend the rules. Unanimous consent was not required to permit the Speaker to recognize any Member for a motion to suspend the rules.

KEEPING THE SOCIAL SECURITY PROMISE INITIATIVE

Mr. SHAW. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 282) expressing the sense of Congress that the Social Security promise should be kept.

The Clerk read as follows:

H. CON. RES. 282

Resolved by the House of Representatives (the Senate concurring),

SECTION 1. SHORT TITLE.

This concurrent resolution may be cited as the "Keeping the Social Security Promise Initiative".

SEC. 2. FINDINGS.

The Congress finds that—

(1) Social Security provides essential income security through retirement, disability, and survivor benefits for over 45 million Americans of all ages, without which nearly 50 percent of seniors would live in poverty;

(2) Social Security is of particular importance for low earners, especially widows and women caring for children, without which nearly 53 percent of elderly women would live in poverty;

(3) each payday, American workers send their hard-earned payroll taxes to Social Security and in return are promised income protections for themselves and their families upon retirement, disability, or death, and that commitment must be kept;

(4) Social Security payments to beneficiaries will exceed worker contributions to the Social Security trust funds beginning in 2016, as demographics, including the aging baby boom generation and increasing life expectancies, will result in fewer workers per beneficiary and threaten Social Security's essential income safety net with financial instability and insolvency;

(5) deferring action to save Social Security will result in loss of public confidence in the program, will increase the likelihood of spending cuts to other essential programs, and will expose beneficiaries, particularly those with low earnings, to poverty-threatening benefit cuts or reduce workers' take-home pay through burdensome payroll tax increases;

(6) workers' ability to save and invest for their own retirement will continue to be particularly important, especially for younger workers, to enhance their own retirement security; and

(7) the President should be commended for recognizing that Social Security is not prepared to fully fund the retirement of the baby boom and future generations and for establishing the bipartisan President's Commission to Strengthen Social Security, which will report its recommendations this fall.

SEC. 3. SENSE OF THE CONGRESS.

It is the sense of the Congress that—

(1) the President's Commission to Strengthen Social Security, recognizing the immense financial commitment of every American worker into the Social Security system, should present in its recommendations innovative ways to protect that commitment without lowering benefits or increasing taxes; and

(2) the President and the Congress should join to develop legislation to strengthen Social Security as soon as possible, and such legislation should—

(A) recognize the obstacles women face in securing financial stability at retirement or

in cases of disability or death and the essential role that the Social Security program plays in providing income security for women;

(B) recognize the unique needs of minorities and the critical role the Social Security program plays in preventing poverty and providing financial security for them and their families when income is reduced or lost due to retirement, disability, or death; and

(C) guarantee current law promised benefits, including cost-of-living adjustments that fully index for inflation, for current and future retirees, without increasing taxes.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Florida (Mr. SHAW) and the gentleman from Michigan (Mr. LEVIN) each will control 20 minutes.

The Chair recognizes the gentleman from Florida (Mr. SHAW).

Mr. SHAW. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, two-thirds of a century ago, any kind of income security was indeed rare. Today, however, the success of Social Security in providing income security and reducing poverty among the elderly is well known, and it is well known to everyone in this Chamber. Without Social Security, nearly half our seniors and over half of disabled workers would live in poverty today.

Yet, Social Security faces significant financial challenges ahead. Unless we modernize the program's Depression-era financial structure, program income will not cover the full cost of paying promised benefits soon after the baby boomers begin retiring.

Today we must let every American know that we will act as soon as possible to save Social Security, and we will not do it by placing undue burdens on today's retirees and workers by reducing benefits or increasing taxes.

Social Security provides at least half of the retirement income for over two-thirds of our seniors and 100 percent of income for almost one in every five seniors. Reducing Social Security benefits would have serious consequences for the majority of seniors, and would increase their number in poverty, which is why we must find ways to strengthen Social Security without cutting the benefits.

Social Security is also one of the largest financial obligations of many families. For around three-fourths of American families, the payroll tax is their largest tax liability. Increasing this tax burden would hit low- and middle-income families the hardest. In addition, it would reduce the already low rate of return on these contributions that workers may expect.

So we must find ways to strengthen Social Security without increasing Social Security taxes. Our decisions on how to strengthen Social Security are particularly important to women.

As we make choices, we must keep in mind the obstacles women face in ensuring financial security for them-

selves and their families and the key role Social Security plays in providing income security in the event of retirement, disability, or death. Without Social Security, over half of elderly women would live in poverty today. As we consider the program's improvements, we must not consider reducing benefits or cost-of-living increases that are so important, particularly to women.

We must also remember the critical role Social Security plays in providing financial security for minorities of all ages. African Americans are more likely to receive disability benefits. Since their life expectancy is shorter than average, survivor benefits are also critically important.

Also, about two-thirds of the African Americans and about three out of five Hispanic seniors would have income below poverty without Social Security. As we consider changes to the program, we must not reduce the benefits that are vital to preventing poverty among our minorities. We must protect Social Security for all Americans, especially for those who rely on it the most.

However, we must also work to ensure Social Security is fair to all generations. Our kids and grandkids need us to find a way to improve the low rates of return they will receive from Social Security. For example, a single man who is 31 years old today and earns average wages can expect a rate of return on his contribution only a little more than 1 percent, and kids born today can expect even less.

We cannot, in fairness, allow this to continue. The President's bipartisan Commission to Strengthen Social Security has talked about the unique needs of women and minorities, as well as the system's low rate of return, in its interim report and throughout all of its meetings. Today, the commission will provide a draft report with its recommendations for several options for modernizing and strengthening Social Security. This information will help us along the road towards a solution for Social Security's financial woes.

Ultimately, we, the Members of Congress, must make the final decision about which road to choose, and the American people are depending upon us to make the right choices. I hope we will make these decisions together on a bipartisan basis, because this is not a road upon which we can afford to falter or to lose our way. So let us begin today, as Congress first voices its views, and let that voice be a bipartisan one.

Mr. Speaker, it is for these reasons that I encourage all Members on both sides of the aisle to vote in favor of this critically important resolution. We must act now to assure Americans that any plan for saving Social Security will guarantee current law promised benefits, including cost-of-living adjustments for current and for future

retirees, without increasing our taxes. Our children, our grandchildren, and future generations deserve no less.

Mr. Speaker, I know that we will hear a lot tonight about privatization, and there will be some that will say that this resolution is a repudiation of individual retirement accounts for American workers. I would remind the Members that we just voted on the Railroad Retirement Fund, in which we took the railroad retirees out of Treasury bills and put them in stocks and bonds of corporations.

Our Social Security people, and by the way, I tell my Democrat friends that only two of them voted against that particular bill. So when Members get up to criticize Individual Retirement Accounts, I would advise Members, and I would guess that every speaker here tonight that speaks on this resolution and that mentions that Individual Retirement Accounts are something risky, that begin with they can get a lot more than 1 percent over the ages and over the long haul, it certainly shows that this is not a repudiation of the Individual Retirement Accounts. We have already voted on going towards the private sector of investment for American union retirees. Our retirees on Social Security deserve no less.

But let us not argue that tonight. Let us argue the future of the Social Security system and the need for us to work together to come up with a solution that will, in itself, nail down the fact that this retirement system is not only going to be there for our generation, it is going to be there for future generations and our grandkids. If we do less, they will turn our pictures to the wall. It is our obligation to do this. It is our opportunity to do this. So if we can break down the wall of partisanship and come forward with a plan that we can work together with, I will be most happy and anxious to work with Members on both sides of the aisle.

Mr. Speaker, I reserve the balance of my time.

Mr. LEVIN. Mr. Speaker, it is my pleasure to yield 7 minutes to the gentleman from Maine (Mr. ALLEN).

Mr. ALLEN. Mr. Speaker, I thank the gentleman for yielding time to me.

Mr. Speaker, I rise in support of the resolution because, like its author, I believe that the promise of Social Security should be kept for the millions of Americans, or in fact, all Americans who wind up qualifying for this vital program.

But I do have to say, Mr. Speaker, that this is a remarkable resolution in many ways, because in one section it praises President Bush's Social Security Commission.

On page 3 it reads: "The President should be commended for recognizing that Social Security is not prepared to fully fund the retirement of the baby boom and future generations, and for

establishing the bipartisan President's Commission to Strengthen Social Security," which is, coincidentally, reporting today.

That commission was established in order to push privatization proposals, and hopefully to come up with one privatization proposal. But this resolution contains no mention of the central purpose of the commission, which was to find a way to privatize Social Security, in full or in part.

When we go to the last section of the resolution, it is a sense of Congress that legislation should be developed which, among other things, would guarantee current law promised benefits, including cost-of-living adjustments that fully index for inflation for current and future retirees without increasing taxes.

That is an admirable goal, one that I support, but one that is exactly the opposite of what the President's Social Security Commission is recommending. In fact, what we now know, what some of us have been arguing for a long period of time but we now know from the commission's report itself, is that if we do nothing but privatize Social Security and create these partial accounts, it will consume \$1 trillion of Social Security or other funds over 10 years, \$1 trillion.

In response to the point of the gentleman from Florida (Mr. SHAW) that all of us, almost all of us, voted to allow the Railroad Retirement Fund to invest in the stock market, I would point out that that does not cost \$1 trillion in transition costs in order to do. So in that case, it made some sense.

But \$1 trillion is real money. The fact of life is that there are substantial administrative costs for creating private accounts, which is, after all, why Wall Street is so interested in having an individual account for virtually every member of Social Security.

Another point, another area of disagreement between us, is that the way we calculate the rate of return is subject to disagreement. We do not agree that it is 1 or 2 percent, we think the number is closer to 4 percent, and that that is comparable to guaranteed investments in U.S. Treasuries.

But beyond that, when people have Social Security, they have two things that go along with that program:

First, they have a form of disability insurance, because Social Security is there to provide a form of disability insurance. There is money there for survivors' benefits. In the aftermath of September 11, one thing we know about Social Security is that all those children who lost a parent in the attack on the World Trade Centers are qualifying for survivors' benefits. They will be helped by this program because that is part of what it does.

Now, over the last 2 years, and let me say, as I said before, Wall Street loves privatization of accounts. They will

make a lot of money doing that, but ordinary Americans should be terrified. In the last 2 years, the loss in value in the stock market approaches \$5 trillion. In those 2 years, Social Security did not lose one thin dime, not one. It provides the kind of assurance that we need.

The commission report coming out today did not do what the President wanted and have one plan for privatization; they rolled out three plans for privatization. But they do exactly what this resolution said we should not do. They do reduce Social Security benefits in different ways.

For example, they tie future COLAs to growth in prices, not wages, which will reduce the increase that Social Security beneficiaries are expected to get every year. There is a disguised increase in the retirement age. There is a reduction in disability payments.

What we are really talking about, Mr. Speaker, here is that we cannot privatize Social Security in full or in part without substantial costs. It is simply not possible, Mr. Speaker, to privatize Social Security, in full or in part, without these very substantial transition costs.

It is worth pointing out that in the space of less than 12 months we have converted the Federal budget from a situation where we could see surpluses virtually as far as the eye could see to a situation where we now see deficits virtually as far as the eye can see. And most of that loss, most of that loss, 55 percent, is due to the tax cut passed by this House and signed by the President in June.

Mr. Speaker, we are now using Social Security surplus dollars to fund the ordinary expenses of this government, and we are doing that in major part because of the tax cut that was passed here that was twice what a tax cut of reasonable size should have been.

So in conclusion, Mr. Speaker, it is very important, I believe, that we pass this resolution because the promise of Social Security should be kept; but let us not cloud this debate by what is really going on here.

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This resolution rejects the principal purpose and the principal finding of the President's Commission on Social Security which was set up in order to push a privatization proposal, which now we know is the wrong thing for America.

Mr. SHAW. Mr. Speaker, I yield as much time as he may consume to the gentleman from California (Mr. THOMAS), the chairman of the Committee on Ways and Means for purposes of a colloquy.

Mr. THOMAS. Mr. Speaker, first of all, I want to thank the chairman of the Subcommittee on Social Security for bringing this particular resolution to the floor. My concern goes beyond

the particulars of this resolution, but clearly underscored in all of the discussion that we have about Social Security is the sensitivity in terms of the money that people pay into the payroll tax.

That is why I was stunned today to hear a prominent Member of the other body announce on the floor that he was willing to accept an idea that would mean an immediate \$40 billion loss in payroll taxes to the trust funds that we have all showed we have great concern about.

Mr. SHAW. Mr. Speaker, will the gentleman yield?

Mr. THOMAS. I yield to the gentleman from Florida.

Mr. SHAW. Mr. Speaker, I, too, do not understand and was quite amazed and disappointed to see when this Senator was willing to ask Social Security to bear the burden of the economic stimulus, when the program is facing its own serious financial challenges.

Mr. THOMAS. Apart from the obvious in immediate lost to the trust funds, there has been some concern about the ability to execute the proposal. The loss of funds is bad enough, but when we strip it to the essentials of the proposal, those organizations which are charged with the responsibility of dealing with the way in which payroll taxes are paid and accounting procedures are dealt with, the American Payroll Association, the American Society for Payroll Management, the National Payroll Reporting Consortium and the Society for Human Resource Management, all agree that it would take 6 months or more to try to get it correct in making this scheme work, but they had no guarantee that it would, in fact, be sound.

Mr. SHAW. Mr. Speaker, as a former certified public accountant, I can assure my colleague that making such a change would dramatically increase the risk of error in reporting Social Security wages. These wage reports must be accurate in order to assure beneficiaries receive their full and correct benefits in a timely way. This is very important.

Mr. THOMAS. Of course, it does not even address the game playing that would go on if we were able to set up a system and we were losing \$40 billion out of the trust fund. We would have employees negotiating with employers where particular benefits or amounts were going to be given so that they would just happen to fall within this holiday period, further complicating an attempt to make this system work.

Mr. SHAW. Not only would the employer be faced with employees trying to shift their wages to the payroll tax holiday month, employers would also have to contend with implementing a payroll tax holiday at the same time they are preparing W-2s and 1099s to meet the January 31 requirement as provided as a deadline. Having employers having to deal with these changes

at once would only risk incorrect reporting of Social Security wages. It could only risk incorrect reporting of income for Federal tax purposes.

Mr. THOMAS. In addition, of course, not everybody has the luxury of a large staff being paid to manage payroll and computers to deal with it. So we do not know the uneven burden that is going to be placed on employers who would now have to add a temporary change to the difficult, ongoing structure that is necessary. Of course, that does not even address the precedent of taking an enormous amount of general fund money and then moving it over to cover the losses out of the trust fund in the first place.

Mr. SHAW. I agree. Even if the lost payroll taxes were replaced with general revenue funds, we would be obscuring the clear connection between a person's contribution and the benefits he will receive. This is what President Roosevelt intended when he established Social Security and set up this separate trust fund. We should not take lightly the idea of breaking this critical connection, this firewall, if I may. Otherwise, we will find ourselves looking to the payroll system for every economic fix that we need.

Mr. THOMAS. Especially when they are arguing that we need to do this very risky scheme, jeopardizing the ability to be accurate, and committing enormous general funds to the trust fund to replace the hole in the trust fund that would bring insolvency from 2017 to 2006, and argue that they feel they need to do it for stimulus purposes. There are a whole lot better ways to stimulate the economy. The legislation passed by the House, the discussion between, just as recently today, a moderate group of Senators, both Democrats and Republicans and the President, none of those discussions involved risky schemes like this exposure of the payroll tax.

Mr. SHAW. My colleague is once again right. Now is the time for us to act wisely and not overreact. Several excellent ideas have been put forth by both parties. A payroll tax holiday was not in the House passed bill. The Senate has never passed such a bill and should not, at any time, be used in a stimulus package passed by either body.

Mr. THOMAS. Mr. Speaker, I want to thank the chairman of the Subcommittee on Social Security for the colloquy, and I want to praise him for his continued vigilance in not allowing people to play with the trust fund as was proposed by a prominent Senator just today.

Mr. SHAW. Mr. Speaker, I reserve the balance of my time.

Mr. LEVIN. Mr. Speaker, I yield myself such time as I shall consume.

I was listening with interest to my distinguished colleagues, and I think their colloquy was an example of true

bipartisanship in this sense. As I heard them, I think what they were describing was initially proposed by a Senator from their party. I hope they will send their colloquy to that gentleman.

Mr. SHAW. Mr. Speaker, will the gentleman yield on that?

Mr. LEVIN. No. Let us talk about this resolution. The gentleman used the time to talk about something that is not relevant to this resolution, and I thought that I would just put it in some perspective. Let me talk about this resolution, if I might.

The resolution before the House has very little to do with strengthening Social Security, which is indeed necessary, and it has very much to do with providing political distance to some Member of the majority party.

Does anyone seriously believe that it is a coincidence, a coincidence, that this resolution is being brought to the House floor on the very same day that the President's hand-picked Social Security Commission unanimously adopted its recommendations? The recommendations of the Commission should come as a surprise to no one. From the day the President appointed a one-sided commission, I do not, for a moment, challenge the views in terms of the integrity of their point of view, but it was very one-sided and the outcome was predetermined.

Indeed, the President's spokesman, Ari Fleischer, said it very clearly very early on in quotes, "The Commission will, of course, be comprised of people who share the President's view that private retirement accounts are the way to save Social Security."

This is the spokesperson of the President of the United States. It is now apparent from the Commission's recommendations that privatization would result in cuts in Social Security benefits. That is clear from the two plans of the Commission that spell out how to pay for privatization. Any doubt on this score has vanished over the course of the last year with the depletion, I think, the reckless depletion of the non-Social Security surplus. But this resolution wants to have it both ways.

It refers appropriately to the vital nature of Social Security, its guaranteed lifetime benefits, its COLAs, its important anti-poverty role and its special protections for women, low earners and minorities. It also says it rejects benefits cuts but it does not reject, it does not reject the misguided policy that would necessitate benefit reductions, the Bush administrations quest to privatize Social Security.

I urge my colleagues to vote for this resolution because it reaches the right conclusion. To vote no would only confuse the picture. But no one should believe that voting yes will make the President's privatization quest go away. That horse already left the barn.

The public deserves a thorough discussion of the Commission's privatiza-

tion plans. The impact of these plans can not be obscured by any smoke screen. As true in this instance, they are too transparent to work.

I want to just say a couple of other words in response to what my friend, the gentleman from Florida (Mr. SHAW) had to say. He said that this resolution is not a repudiation of privatization. Maybe I will let those words stand. I wish it had repudiated but it is silent.

Mr. SHAW. If the gentleman would yield, I would like to correct his statement as to my statement. I said a repudiation of private accounts, not privatization. There is a big difference.

Mr. LEVIN. All right. We will see as time unfolds if there is a difference. I do not see it. Indeed, in reference to the railroad retirement bill I think is misplaced. There are not individual accounts. The retirement monies are allowed to be invested as a whole. They are allowed to be invested. That is not privatization, nor is it private accounts.

So I think we need to understand what is going on here today with this resolution. We should vote for it. But we should not be misguided as to what is really going on here. I do not think there is any way in the end to duck the issue of strengthening Social Security. The President embraced privatization. He appointed members of a commission that embraced privatization. There was no effort to have any diversity on that key issue on the Commission.

So essentially, the President and his party have ended up with a Commission report that supports privatization, and in the only plans that spell out how they would pay for it, they provide for benefit cuts; and I do not know any way out of that equation. I do not think there is any way for anybody to explain it away. I think we owe it to the public to have a forthright discussion as to how we should strengthen Social Security. And those who favor privatization or private accounts should simply say so, indicate how they would be structured, indicated how they would be paid for; if they want to suggest general funds when those general funds by their own plans have been diminished, indeed I think destroyed, they can do so.

But if we are going to move ahead in strengthening Social Security, we are going to have to really tell the American people what we really mean and like it is.

So I support this resolution with the qualifications that I have mentioned.

Mr. Speaker, I reserve the balance of my time.

Mr. SHAW. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would remind the gentleman from Michigan (Mr. LEVIN) that the Commission was made up of half Democrats and half Republicans. Only one former Republican Member of Congress and one Democratic former Member of Congress and one Democratic

former Senator, and so that is a 2-to-1 Democratic, as far as elected officials are concerned.

I would also say that no one in this body that I know of and the Commission report certainly did not endorse privatizing Social Security. That idea is not even out there and is not even under consideration.

Mr. Speaker, I yield 2 minutes to the gentleman from Texas (Mr. BRADY), a member of the Committee on Ways and Means.

Mr. BRADY of Texas. Mr. Speaker, Social Security needs to be preserved once and for all. By passing this legislation which was introduced by the chairman of the Social Security subcommittee, the gentleman from Florida (Mr. SHAW), the House of Representatives will make a strong statement that we do support reforming Social Security and ensuring its solvency once and for all without cutting benefits, increasing taxes on people whose payroll check does not go far enough as it is today.

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We may have different ideas, but let us first agree that the current system is not financially sound for the baby boomers and the generations that follow. Common sense tells us that we must transition from this pay-as-you-go system that will run out of money to a traditional retirement plan where our money grows over time into a bigger nest egg. The only question is how and how soon. And let us agree that we ought to keep our Social Security promises, cost-of-living increases each year that really do reflect the cost of living for seniors, and keeping our promise on benefits and not increasing taxes.

Some people in Washington do not want to face up to this issue. They want to make it an election campaign issue. They want to run ads; they want to scare seniors with the phrase of privatization. Well, I think people in America want us to work on Social Security. They want to hear the good ideas. They want to be part of this process. And when we ask people up here who do not want to touch Social Security, who do not want to tackle Social Security, what their plan is for preserving it once and for all, there is nothing but silence.

I applaud the President for appointing this commission. They are tackling issues that we really need to tackle. This was an important first step in getting Congress and Washington to focus on preserving Social Security once and for all. Do not get me wrong, while I support the urgency, I strongly disagree with the committee's recommendations that reductions in benefits will be necessary to ensure Social Security's future solvency. I hope President Bush rejects those ideas.

Nonetheless, I look forward as a member of the committee to working

with my colleagues in the House, the President, my Democratic colleagues, and others in moving the ball forward on Social Security and preserving Social Security once and for all.

Mr. LEVIN. Mr. Speaker, I yield myself 1 minute.

The chairman of the subcommittee mentioned bipartisanship, and I just want to say a word about that.

I do not challenge or question the sincerity of the members of the commission. Indeed, very distinguished people. But true bipartisanship means, I think, if it is going to be at all effective, a reflection of the mainstream within each party. This commission, as Ari Fleischer said, had on it people who favored privatization. And that is what Mr. Fleischer said; these were his terms, private retirement accounts. All of them share the President's views that these accounts are the way to save Social Security.

So what we put in, we get out. And when we put in a uniform point of view that does not encompass the mainstream of both parties, we are going to get out of it deep division.

Mr. Speaker, I reserve the balance of my time.

Mr. SHAW. May I ask the Speaker how much time remains on both sides?

The SPEAKER pro tempore (Mr. OSE). The gentleman from Florida (Mr. SHAW) has 5 minutes remaining, and the gentleman from Michigan (Mr. LEVIN) has 4½ minutes remaining.

Mr. SHAW. Mr. Speaker, I yield 2½ minutes to the gentleman from Michigan (Mr. SMITH), who has worked long and hard on the problem of trying to do something with Social Security.

Mr. SMITH of Michigan. Mr. Speaker, everybody talks so calmly about Social Security. Let me just stress that the greatest danger is doing nothing.

I would suggest to the gentleman from Michigan (Mr. LEVIN) that everyone that criticizes anybody else's plan should come up with their own plan that is going to keep Social Security solvent. Look, we all agree this is a great program. Fifty percent of the people on retirement today would be at the poverty level if they did not have Social Security. So what are we going to do?

I just feel so strongly, and it is somewhat irritating that it is easy to criticize, to nit and pick. But I would humbly suggest that everybody that criticizes anybody else's plans, including the commission's, should come up with their own prompt proposal that keeps Social Security solvent.

Now, some people say, well, look, just pay back what we owe the trust fund and we will still be able to pay 70 percent of the benefits in 2034. Well, it is all going to take money. After there is less revenues coming in starting in 2018 than is required to pay benefits, the money has to come from some-

place. So we will come up with the money and pay back everything we owe the trust fund and then benefits are going to be cut 30 percent, and then, a few years later, 65 percent. That is not acceptable. The longer we put off a decision, the more drastic the changes are going to have to be made.

Let me suggest that nobody is suggesting privatizing Social Security. The commission came up with three proposals today. The middle proposal says, for example, an individual can invest, and it is optional, it is all optional, an individual can invest 4 percent of their taxable earnings, if they want to, into their privately owned account. So if they die before 65, it goes into their estate and not back to the government; and they are going to offset future benefits, assuming that they get a 2 percent rate of return on that interest. Even government bonds can do better than that.

Let us move ahead, let us be positive, let us come up with proposals that will save Social Security. Things have changed so much since I introduced my first Social Security bill in 1994. Now we are talking about the reality of a problem. America is becoming better informed. But until America realizes where their Social Security checks come from, we are probably not going to convince most Americans that we need to fix the problem.

Where it comes from is existing workers. It is a Ponzi game. Existing workers today put in their money, and it is immediately sent out to existing retirees. That needs to be changed over time, and let us get with it.

Mr. LEVIN. Mr. Speaker, I yield myself the balance of my time.

Opposing private retirement accounts is not nitpicking. It is a major issue. And among Democrats and some Republicans there is deep resistance to it.

In terms of specific proposals, I would suggest, as was true in the early 1980s, if we are going to have a commission, let it be diverse, let it have a broad range of opinions. Do not have anybody, whether it is the President or the Congress, picking people who agree with them; in the President's case, people who believe in private retirement accounts, which is, I think, a legitimate privatization method in terms of what we call it. I do not think it is legitimate, but we can legitimately call it privatization.

Mr. Speaker, I believe the issues really are clear. I think the discussion here has been even more to the point than I expected in terms of what this resolution is all about and what is behind it. And therefore, within those qualifications, I suggest Members come here and vote, if a vote is called for.

Mr. Speaker, I yield back the balance of my time.

Mr. SHAW. Mr. Speaker, I yield myself the balance of my time.

The gentleman from Michigan and I worked for many years on welfare reform. The President vetoed my bill twice. In the end, we came together and we worked together, and America is better off for it. We supported it in a bipartisan way. We can do the same with Social Security.

The gentleman does not like the idea of investment in the private sector. If he has a better idea, bring it to me. I will have hearings on it. And if it is better than the investment in the private sector, I will support it.

The reason we are looking at investment in the private sector through individual retirement accounts is that is the only way we figured out we can get a sufficient return that is going to leave the program there strong enough for our kids and our grandkids.

What we are talking about tonight is working together to preserve that program in a bipartisan way, to preserve it so that our kids and our grandkids are going to get a fair deal. Can we go to our kids and our grandkids, can I go home and tell them they are going to pay 12.4 percent of their wages and FICA taxes and, oh, by the way, you are going to take a cut after taking care of my generation and our Social Security benefits? That is wrong. That is wrong. And we do not need to do it. But if we continue the partisan bickering, we will need to do it.

I would challenge my friends on the other side of the aisle to come forward with a plan. The reaction has been absolutely absent. There are not even phantom plans out there to deal with this. We have to work together. Come forward with a plan, sponsor a plan, have it programmed and say that it is going to save Social Security for all time and we will work with it and have it scored that way. For us to continue the bickering on both sides of the aisle with regard to this is terrible.

This commission has worked hard, and as the gentleman correctly pointed out, they are distinguished individuals. They worked hard. Maybe the gentleman does not like the results, maybe I do not like the results, I think we can do better; but their job was not to legislate. Their job was to come forth with ideas, and this is what they have done.

I commend the President for putting together this bipartisan commission to come back to us. They have shown there is a problem out there. This resolution very clearly states that the Social Security System is going to be in trouble in 2016. So tomorrow when we get a big vote, and I am going to ask for a recorded vote, this is going to be an acknowledgment by the Congress that there is a problem that must be faced.

Let us face it now and let us face it together.

Mr. ENGLISH. Mr. Speaker, I rise in strong support of H. Con. Res. 282, Keeping the So-

cial Security Promise Initiative. This resolution simply reaffirms Congress's resolve to strengthen the Social Security program for future generations without lowering benefits or increasing taxes. Mr. Speaker, Social Security provides essential retirement security for more than 45 million Americans. With each paycheck, workers send their hard-earned payroll taxes to Social Security with the promise of security in their retirement. In reforming the system Congress should not do anything that will jeopardize that security or break our promises to America's seniors.

President Bush has recognized that Social Security cannot sustain the imminent retirement of the baby boomers and future generations. He should be commended for creating a bipartisan Commission to Strengthen Social Security. The final report is due on December 21, 2001. The Commission has proposed three options to date, two of which would reduce benefits.

The responsibility for reforming Social Security ultimately lies with the Congress. I believe we can protect Social Security's commitment to our current and future retirees without lowering benefits or raising taxes while providing cost-of-living adjustments. With Social Security anticipated to run a deficit in 2016, now is the time for Congress and the President to work together in a bipartisan fashion to put Social Security on sound financial footing for generations to come.

I ask my colleagues to support H. Con. Res. 282.

Mr. FORBES. Mr. Speaker, I rise in strong support of H. Con. Res. 282, which reiterates Congress' commitment to our seniors to keep the promise of Social Security.

For years now, Congress and the public have known that Social Security would soon be facing serious financing challenges due to shifting demographics. With the aging of the baby boom generation, the number of retiring Americans receiving benefits is beginning to overwhelm the number of working Americans paying into the Social Security system. In addition, thanks to important medical advances and healthy behavioral changes, Americans are living longer. The result of these factors is that beginning in 2016, Social Security payments will exceed worker contributions into the trust funds.

This is a scary prospect for the millions of Americans who receive Social Security benefits. Many of those individuals depend upon their monthly Social Security checks to survive. As we fight our global war on terrorism, we must not lose sight of the fact that terror can come in many forms. It is every bit as frightening to an elderly man or woman that the Social Security check might be late—and far more real. Too many of these people are living from one check to the next and balancing food against medicine. As their Representatives in Congress, we should at least provide them with the security of the promise of Social Security.

It is also a scary prospect, Mr. Speaker, for the millions of Americans who are approaching retirement. They have been paying into the Social Security trust funds because they have to, not because they believe in Social Security. In fact, numerous studies have shown that more young Americans believe in UFOs than in their future Social Security checks.

It is clear that Social Security in its current form—the form it has had since the Great Depression—is unsustainable. If we are to keep the promise that so many seniors and working Americans have relied upon for years, we must reform this program. There are many possibilities for reform, including adding personal investment options. The President appointed a commission of experts from business, think tanks, and government to explore these alternatives and to make recommendations to Congress for change. They are expected to vote on their final report today, and Congress should consider their recommendations with due deliberative speed. We must act quickly, but more importantly, we must act right.

But throughout our deliberations, Mr. Speaker, we must maintain our steadfastness to keep the promise of Social Security. We should not raise Social Security taxes and we should not cut benefits. We must use the innovative spirit that is America's hallmark to meet this challenge and find a way to strengthen and improve Social Security.

Building upon the Social Security lock box legislation that this body has already approved, this resolution lays the groundwork for our coming debate, reaffirming our commitment to Social Security's beneficiaries, in particular, the most vulnerable beneficiaries—the low-income, the women, and minorities. I look forward to reviewing these issues with my colleagues and developing a real solution to this challenge.

I urge all my colleagues to support H. Con. Res. 282.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Florida (Mr. SHAW) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 282.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. SHAW. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

GENERAL LEAVE

Mr. SHAW. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include extraneous material on the subject of House Concurrent Resolution 282.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.