

**SEC. 5. EFFECTIVE DATE.**

The amendments made by this Act shall apply to years beginning before, on, or after the date of the enactment of this Act.

**SUBMITTED RESOLUTIONS**

**SENATE RESOLUTION 432—EX-PRESSING THE SENSE OF THE SENATE THAT CONGRESS SHOULD REJECT SOCIAL SECURITY PRIVATIZATION PROPOSALS, INCLUDING THOSE THAT REQUIRE DEEP CUTS IN SOCIAL SECURITY BENEFITS, SUCH AS THE PROPOSALS OF PRESIDENT BUSH'S SOCIAL SECURITY COMMISSION**

Mr. CORZINE (for himself, Mr. BAUCUS, Mr. DURBIN, and Mr. DASCHLE) submitted the following resolution; which was referred to the Committee on Finance:

**S. RES. 432**

Whereas Social Security is based on a promise to the American people: if you work hard and contribute to Social Security, you will be able to retire and live in dignity;

Whereas Social Security is the primary source of income for two-thirds of American seniors;

Whereas Social Security benefits for retired workers average only about \$900 per month;

Whereas \$900 per month is insufficient to maintain a decent standard of living in many parts of the United States, especially for seniors with relatively high health care costs;

Whereas in 2001, President George W. Bush created the President's Commission to Strengthen Social Security (referred to in this resolution as the "Bush Social Security Commission"), naming as Commission members only those who advocated Social Security privatization, and mandating that the proposals put forward by the Commission include privatization of Social Security;

Whereas the Bush Social Security Commission produced Social Security privatization proposals that required deep cuts in Social Security benefits;

Whereas the Bush Social Security Commission's proposed changes could reduce Social Security benefits to future retirees by as much as 46 percent;

Whereas under the Bush Social Security Commission's proposal, the cuts in Social Security benefits would apply to all seniors, not just those seniors who choose to participate in privatized accounts;

Whereas the cuts in Social Security benefits could be even deeper if individuals do shift funds to privatized accounts;

Whereas privatization advocates attempt to justify cuts in Social Security benefits by pointing to future projected shortfalls in the Social Security trust fund, but diversion of payroll tax revenues from the trust fund into privatized accounts would substantially accelerate the date by which the Social Security trust fund becomes insolvent;

Whereas in order to avoid accelerating the insolvency of the Social Security trust fund, the Bush Social Security Commission was forced to propose that the Federal Government incur as much as \$4,700,000,000,000 in Federal debt (in today's dollars) by 2041;

Whereas in response to the Bush Social Security Commission's report, 50 members of the Senate wrote to President Bush, urging him to reject the Commission's proposed cuts in Social Security benefits;

Whereas the President has not complied with the request of the Senators and instead has reiterated his intention to move toward the privatization of Social Security; and

Whereas the deep cuts in Social Security benefits proposed by the Bush Social Security Commission could jeopardize the financial security of millions of Americans: Now, therefore, be it

*Resolved*, That it is the sense of the Senate that Congress should reject Social Security privatization proposals, including those that require deep cuts in Social Security benefits, such as the proposals of President Bush's Social Security Commission.

Mr. CORZINE. Mr. President, today, along with Senator DASCHLE, Senator BAUCUS and Senator DURBIN, I am submitting a resolution that calls on the Congress to reject Social Security privatization plans, including those that require deep cuts in guaranteed benefits, such as the proposals by President Bush's Social Security Commission.

For nearly 70 years, Social Security has reflected the best of America's values. Social Security promises Americans that if you work hard, pay your taxes, and play by the rules, you will be able to retire and live in dignity.

Social Security benefits are far from lavish. The average retiree receives only about \$900 a month. That doesn't go far in many parts of the country—certainly not in New Jersey. Unfortunately, even the benefits promised under current law are now at risk.

President Bush says he wants to move toward privatization. But what he does not say is that shifting funds from the Social Security Trust Fund into privatized accounts almost inevitably leads to deep cuts in guaranteed benefits.

To appreciate the depth of the cuts that flow from privatization, one need only consider the privatization plans developed by President Bush's own Social Security Commission. That commission included only proponents of privatization selected by President Bush, and it developed privatization plans that call for deep benefits cuts. According to the nonpartisan actuaries at the Social Security Administration, those cuts would exceed 25 percent for some current workers. In the future, seniors could face a 45 percent cut in benefits.

The President likes to argue that privatization is about choice. But there would be no choice about these cuts—they would harm every senior. In fact, those who chose to participate in privatized accounts would see their benefits cut even deeper.

That is why, in response to the Bush Commission's report, 50 members of the Senate wrote to President Bush, urging him to reject the Commission's proposed cuts in benefits. Unfortunately, we have yet to receive a response.

Privatization advocates try to justify cuts in Social Security by pointing to future projected shortfalls in the Trust Fund. But diverting payroll taxes from the Trust Fund only makes matters worse, and would substantially accel-

erate the date by which the Fund would become insolvent. That is why privatization almost inevitably leads to deep cuts in benefits.

It is critical that this issue be fully discussed now—before the election. So I will be looking for an opportunity to bring this resolution before the Senate before the end of the year. I hope we can kill this radical idea before it has a chance to get off the ground.

We must never accept any plan that takes the security out of Social Security.

**NOTICES OF HEARINGS/MEETINGS****SUBCOMMITTEE ON PUBLIC LANDS AND FORESTS**

Mr. CRAIG. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Subcommittee on Public Lands and Forests of the Committee on Energy and Natural Resources.

The hearing will be held Wednesday, September 29, at 2:30 p.m., in room SD-366 of the Dirksen Senate Office Building.

The purpose of the hearing is to receive testimony on the following bills: S. 2378, to provide for the conveyance of certain public land in Clark County, NV, for use as a heliport; S. 2410, to promote wildland firefighter safety; H.R. 1651, to provide for the exchange of land within the Sierra National Forest, CA, and for other purposes; H.R. 2400, to amend the Organic Act of Guam for the purposes of clarifying the local judicial structure of Guam; H.R. 3874, to convey for public purposes certain Federal lands in Riverside County, CA, that have been identified for disposal; H.R. 4170, to authorize the Secretary of the Interior to recruit volunteers to assist with, or facilitate, the activities of various agencies and offices of the Department of the Interior; and Senate Resolution 387, a resolution commemorating the 40th Anniversary of the Wilderness Act.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send two copies of their testimony to the Committee on Energy and Natural Resources, U.S. Senate, Washington, D.C. 20510-6150.

For further information, please contact Dick Bouts at 202-224-7545, Frank Gladics at 202-224-2878, or Amy Miller at 202-224-8276.

**AUTHORITY FOR COMMITTEES TO MEET****COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS**

Mr. ROBERTS. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on September 22, 2004, at 2 p.m., to conduct a hearing on "Examination and