

And so when there is an attempt to try to change Social Security's nature or create a privatization program that will divert Social Security resources to set up private accounts, it is absolutely essential that we look back to history for the reason why Social Security was itself created.

Today, workers, 6.2 percent of their income goes to Social Security. Employers put in 6.2 percent, a total of 12.4 percent. Those financial resources which come from workers today, 88 percent of the money that we put into Social Security goes directly to the workers, and 12 percent goes into the trust fund.

Social Security is dependent on that financial structure to be able to remain solvent. Now, what happens if you divert 4 percent to create private accounts? Well, if you take 4 percent away from Social Security, you are left with only 8 percent total funding or a little more than 8 percent, and it makes it absolutely impossible to be able to meet the needs of Social Security. So what does that mean?

That means that you end up with people experiencing a cut in benefits. So any privatization of Social Security will result in benefit cuts. Now, the administration has talked about a 4 percent cash out. But what they have not told the American people is by carving out 4 percent you are taking money out of Social Security.

Now, the administration wants to borrow \$2 billion to set up private accounts. That money is going to have to be paid back. Is not our national debt already high enough? Why in the world would we want to add another \$2 trillion to it, but yet the plan to privatize Social Security would do just that. We would be borrowing money so people could invest in the stock market.

Imagine if any of us went to our neighborhood bank and we said we wanted to take out a loan. And they said why? Because we want to invest in the stock market. Well, that is what our government would have the American people do, to borrow \$2 trillion so we could invest in the stock market.

If you carve 4 percent out of Social Security, it creates a condition where Social Security will not have enough money to pay benefits. Now, we have all heard this story about Social Security is broke. That is not true; that Social Security is going bankrupt. That is not true. Let me tell you why it is not true. It was just over a month ago that the Social Security Administration's own actuaries issued a report which shows that the Social Security Trust Fund has about \$1.7 trillion in assets right now. The Social Security Trust Fund has those resources.

Those assets will grow to over \$6 trillion by the year 2028. That is hardly a fund that is broke. The Social Security Administration's own actuaries, in their report, indicate that Social Security will be rock solid through the year 2041 without any changes whatever.

The Congressional Budget Office, which is a bipartisan budget office, has said that Social Security will be rock

solid through the year 2052 without any changes whatsoever. No need to create private accounts. This is not a non solution, it creates a problem.

And the difference between the two projections of when Social Security will be able to pay a hundred percent are strictly differences that are due to underlying economic assumptions.

The Social Security actuaries are predicting that over a period of 75 years the American economy will only grow by 1.3 percent. Think about that. If it grows only by 1.3 percent, is that consistent with investing in the stock market? Of course not.

Everyone understands that Social Security is insurance, but investments are inherently risky. If you want to invest, fine. But people have to remember the market goes up, the market goes down. People must remember that the market is not a sure thing. The market has had periods of advance and decline. Sometimes the benefits that people would get in a high market might be 6 times what they might get when the market is low.

So, Mr. Speaker, I want to thank you for the opportunity to begin to introduce this discussion tonight about Social Security and speak out about the problems of privatization and why the American people ought to be very concerned that Social Security not be privatized.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 1817, DEPARTMENT OF HOMELAND SECURITY AUTHORIZATION ACT FOR FISCAL YEAR 2006

Mr. SESSIONS, from the Committee on Rules, submitted a privileged report (Rept. No. 109-84) on the resolution (H. Res. 283) providing for consideration of the bill (H.R. 1817) to authorize appropriations for fiscal year 2006 for the Department of Homeland Security, and for other purposes, which was referred to the House Calendar and ordered to be printed.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. DAVIS of Illinois (at the request of Ms. PELOSI) for today until 3:00 p.m. on account of business in the district.

Mr. LEWIS of Georgia (at the request of Ms. PELOSI) for today after 1:00 p.m. and the balance of the week on account of a family medical emergency.

Ms. MILLENDER-MCDONALD (at the request of Ms. PELOSI) for today and the balance of the week on account of illness.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. WOOLSEY) to revise and extend their remarks and include extraneous material:)

Mrs. MCCARTHY, for 5 minutes, today.
Ms. WOOLSEY, for 5 minutes, today.
Mr. BROWN of Ohio, for 5 minutes, today.

Mr. EMANUEL, for 5 minutes, today.
Mr. GENE GREEN of Texas, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.
Mr. FILNER, for 5 minutes, today.
Mr. DAVIS of Illinois, for 5 minutes, today.

(The following Members (at the request of Mr. GUTKNECHT) to revise and extend their remarks and include extraneous material:)

Mr. GUTKNECHT, for 5 minutes, May 24.

Mr. NORWOOD, for 5 minutes, May 19.
Mr. POE, for 5 minutes, May 18.
Mr. BURTON of Indiana, for 5 minutes, today and May 18, 19, and 20.

Mr. MARCHANT, for 5 minutes, today.

ADJOURNMENT

Mr. SESSIONS. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 10 o'clock and 23 minutes p.m.), the House adjourned until tomorrow, Wednesday, May 18, 2005, at 10 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

1983. A letter from the Director, Office of Surface Mining, Department of the Interior, transmitting the Department's final rule — Kentucky Regulatory Program [KY-248-FOR] received April 27, 2005, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Resources.

1984. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod by Catcher Vessels Less Than 60 Feet (18.3 Meters) Length Overall Using Hook-and-Line or Pot Gear in the Bering Sea and Aleutian Islands Management Area [Docket No. 041126332-5039-02; I.D. 041805D] received April 27, 2005, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Resources.

REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. SESSIONS: Committee on Rules. House Resolution 283. Resolution providing for consideration of the bill (H.R. 1817) to authorize appropriations for fiscal year 2006 for the Department of Homeland Security, and for other purposes (Rept. 109-84). Referred to the House Calendar.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions were introduced and severally referred, as follows:

By Mr. TURNER (for himself, Mr. SHAYS, Mr. TOM DAVIS of Virginia, and Mr. DENT):