

106TH CONGRESS
1ST SESSION

H. RES. 302

Expressing the desire of the House of Representatives to not spend any of the budget surplus created by social security receipts and to continue to retire the debt held by the public.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 23, 1999

Mr. HERGER (for himself, Mr. CONDIT, Mr. RYAN of Wisconsin, Mr. PETERSON of Minnesota, Mr. CAMPBELL, Mr. FOSSELLA, Mr. SHIMKUS, Mr. GARY MILLER of California, and Mr. SHAYS) submitted the following resolution; which was referred to the Committee on the Budget, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

RESOLUTION

Expressing the desire of the House of Representatives to not spend any of the budget surplus created by social security receipts and to continue to retire the debt held by the public.

Whereas, earlier this year, the House of Representatives passed a social security lockbox designed to protect the social security surplus by an overwhelming vote of 416 to 12;

Whereas bipartisan efforts over the past few years have eliminated the budget deficit and created a projected com-

bined Social Security and non-Social Security surplus of \$2,896,000,000,000 over the next 10 years;

Whereas this surplus is largely due to the collection of the social security taxes and interest on already collected receipts in the trust fund;

Whereas the President and the Congress have not reached an agreement to use any of the surplus on providing tax relief; and

Whereas any unspent portion of the projected surplus will have the effect of reducing the debt held by the public:
Now, therefore, be it

1 *Resolved*, That it is the sense of the the House of
2 Representatives that the House—

3 (1) should not consider legislation that would
4 spend any of the social security surplus;

5 (2) should also resist any effort to spend the
6 on-budget surplus should the Congress and the ad-
7 ministration not reach an agreement on the issue of
8 taxes; and

9 (3) should continue to pursue efforts to con-
10 tinue to reduce the \$3,618,000,000,000 in debt held
11 by the public.

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