

HON. RON PAUL OF TEXAS IN THE HOUSE OF REPRESENTATIVES January 8, 2003
Introduction of the Social Security Preservation Act

Mr. PAUL. Mr. Speaker, I rise to protect the integrity of the Social Security trust fund by introducing the Social Security Preservation Act. The Social Security Preservation Act is a rather simple bill which states that all monies raised by the Social Security trust fund will be spent in payments to beneficiaries, with excess receipts invested in interest-bearing certificates of deposit. This will help keep Social Security trust fund monies from being diverted to other programs, as well as allow the fund to grow by providing for investment in interest-bearing instruments.

The Social Security Preservation Act ensures that the government will keep its promises to America's seniors that taxes collected for Social Security will be used for Social Security. When the government taxes Americans to fund Social Security, it promises the American people that the money will be there for them when they retire. Congress has a moral obligation to keep that promise.

The return of massive federal deficits, and the accompanying pressure for massive new raids on the trust fund, make it more important than ever that Congress protect the trust fund from big spending, pork-barrel politics. I call upon all my colleagues, regardless of which proposal for long-term Social Security reform they support, to stand up for America's seniors by cosponsoring the Social Security Preservation Act.