

1 HOUSE JOINT RESOLUTION NO. 21
2 INTRODUCED BY C. KEOGH, D. LOGE

3
4 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF
5 MONTANA REQUESTING THE FEDERAL CONGRESS AND FEDERAL EXECUTIVE BRANCH TO SECURE
6 AND STRENGTHEN SOCIAL SECURITY AND THE SOCIAL SECURITY TRUST FUND FOR CURRENT AND
7 FUTURE GENERATIONS.

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9 WHEREAS, according to data from 2022, Social Security provides benefits to over 250,000 Montanans
10 (approximately 22.5% of residents), amounting to \$4.5 billion, equivalent to 6.6% of the state's total personal
11 income; and

12 WHEREAS, there were 258,613 retirees who received Social Security benefits in 2023. Furthermore,
13 Social Security lifted nearly 66,000 Montanans aged 65 and older out of poverty in 2022, without which the
14 elderly poverty rate in Montana would have increased from 10% to 40%; and

15 WHEREAS, survivor benefits supported nearly 14,000 residents in 2022, and Social Security is the
16 primary life and disability insurance protection for 98% of Montana's 233,753 children; and

17 WHEREAS, nearly 24,000 Montanans were provided disability benefits in 2022; and

18 WHEREAS, one in four American Indian households (27.2%) received benefits in 2022; and

19 WHEREAS, a commonly held myth is that Social Security is bankrupt, insolvent, or running out of
20 money. However, Social Security cannot run out of money. It is current-funded; so as long as people are
21 working, Social Security has revenue. Social Security's revenue, including the accumulated surplus of \$2.7
22 trillion, is solely dedicated to Social Security and, by law, can only be spent on Social Security benefits and
23 related administrative costs; and

24 WHEREAS, the United States has never failed to pay Social Security benefits for 90 years; and

25 WHEREAS, according to the 2024 Annual Report of the Board of Trustees, if the United States
26 Congress failed to act to maintain Social Security trust fund reserves, then Social Security benefits would be
27 reduced to 83% of current benefits by 2035, and to 73% by 2098; and

28 WHEREAS, another common myth is that increasing longevity is the reason for the projected shortfall.

1 However, the primary unanticipated reason for the shortfall is the result of the rising income and wealth
2 inequality since 1983, when Congress last ensured that all Social Security benefits could be paid in full and on
3 time for the foreseeable future; and

4 WHEREAS, one other common myth is that the money in the Social Security trust funds has been
5 improperly spent. However, every dollar of Social Security income is invested by law in interest-bearing
6 securities backed by the full faith and credit of the United States, securities are issued at market yield rates, and
7 trust funds securities have always been honored; and

8 WHEREAS, by law, the federal government can only invest surplus not used for benefits in US
9 government securities, considered the safest investments in the world; and

10 WHEREAS, every penny of Social Security surplus is monitored and accounted for by actuaries at the
11 Social Security Administration. Furthermore, how the funds are invested is publicly released annually in the
12 trustees report and is available online; and

13 WHEREAS, Social Security is an insurance policy earned by workers over their lifetime and has stood
14 the test of time 90 years since establishment; and

15 WHEREAS, in the past, bipartisan cooperation of the federal Executive and Congressional branches
16 have secured the benefits that American workers and families have been promised.

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18 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF
19 THE STATE OF MONTANA:

20 That the United States Congress secure Social Security by increasing its funding, with no cuts, which
21 secures benefits for the next 75 years and beyond.

22 BE IT FURTHER RESOLVED, that the Secretary of State send a copy of this resolution to the
23 President of the United States, the Speaker of the United States House of Representatives, the Majority Leader
24 of the United States Senate, and to each member of the Montana Congressional Delegation.

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