

FINANCING SOCIAL SECURITY

Passed by SCC – November 14, 2017

WHEREAS, Originally Social Security funded by a 1% tax on income. At that time, and for nearly 25 years, Americans with the highest incomes were taxed at rates of 70 to 92%. The Social Security rate was reasonable and allowed everyone to contribute some amount to the fund.

WHEREAS, The annual income of the 1% has risen by an average of 275% while the incomes of the lower 90% have remained flat or actually decreased; and

WHEREAS, The Social Security tax is regressive and provides inadequate income to obtain adequate necessities of living; and

WHEREAS, Taxing all income could easily provide all present benefits at the current level and reduce the rate of the taxation; and

THEREFORE BE IT RESOLVED THAT

The cap on income subject to Social Security tax be removed and all types of income be subject to the tax so that the wealthiest pay their share of the program's expenses, thereby lowering rates, improving some benefits and maintaining the solvency of Social Security for decades into the future.