

STAND. COM. REP. NO. **3356**

Honolulu, Hawaii

MAR 25 2024

RE: S.C.R. No. 109

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Second State Legislature
Regular Session of 2024
State of Hawaii

Sir:

Your Committee on Public Safety and Intergovernmental and Military Affairs, to which was referred S.C.R. No. 109 entitled:

"SENATE CONCURRENT RESOLUTION URGING THE UNITED STATES CONGRESS TO ADOPT THE SOCIAL SECURITY 2100 ACT,"

begs leave to report as follows:

The purpose and intent of this measure is to urge the United States Congress to adopt the Social Security 2100 Act.

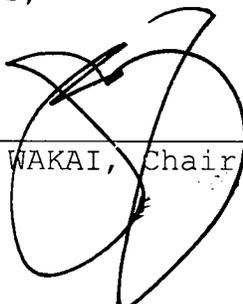
Your Committee received testimony in support of this measure from the Democratic Party of Hawai'i.

Your Committee finds that the Social Security Act was originally passed in 1935 to provide essential benefits and financial security to retired individuals, senior citizens, and persons with disabilities. Your Committee further finds that as a result of the retirement of the large baby boomer generation, it is projected that under existing law, the trust fund reserves for the Old-Age and Survivors Insurance Trust Fund and Disability Insurance Trust Fund will be depleted by 2034. Your Committee concludes that it is imperative that Social Security remains a well-funded public entitlement without being privatized through self-directed retirement accounts that would subject beneficiaries, and particularly retiree savings accounts, to considerable risk and redirect Social Security assets into the coffers of Wall Street brokerages and investment banks.



As affirmed by the record of votes of the members of your Committee on Public Safety and Intergovernmental and Military Affairs that is attached to this report, your Committee concurs with the intent and purpose of S.C.R. No. 109 and recommends that it be referred to your Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Public Safety and
Intergovernmental and Military
Affairs,



GLENN WAKAI, Chair



