STAND. COM. REP. NO. 3357

Honolulu, Hawaii

MAR 2 5 2024

RE: S.R. No. 91

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.R. No. 91 entitled:

"SENATE 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.R. No. 91 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,

## The Senate Thirty-Second Legislature State of Hawaiʻi

## Record of Votes Committee on Public Safety and Intergovernmental and Military Affairs PSM

Bill / Resolution No.:*  SR9)	Committee	Referral: <b>ハ, </b> W介	M Da	ite: 3/20/	124
The Committee is reconsidering its previous decision on this measure.					
If so, then the previous decision was to:					
The Recommendation is:					
Pass, unamended 2312 Pass, with amendments Hold Recommit 2310 2313					
Members		Aye /	Aye (WR)	Nay	Excused
WAKAI, Glenn (C)					
ELEFANTE, Brandon J.C. (VC)					
FUKUNAGA, Carol		/			
RHOADS, Karl					
AWA, Brenton					<b>Y</b>
				<u></u>	
				,	
TOTAL	/	4	0	Ø	
Recommendation:  Adopted  Not Adopted					
Chair's or Designee's Signature:					
<b>Distribution:</b> Original File with Committee Re		ellow) s Office [	Pink Prafting Agency		denrod ee File Copy
*Only <u>one</u> measure per Record of Votes					