



Committee On Finance

Max Baucus, Chairman

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Baucus Statement Regarding the President's Commission to Strengthen Social Security

I am pleased to announce that the Senate Finance Committee will be holding a hearing on Thursday, October 3rd regarding the recommendations made by President Bush's Commission to Strengthen Social Security. I am disappointed, however, that Treasury Secretary O'Neill has declined to agree to testify before the Committee on this important subject.

The President's Commission proposed three plans, each of which would dramatically change the financing of the Social Security program. I and many others have very serious concerns about each of these plans. Therefore, I feel that is very important that the Committee hold a hearing to discuss them.

The Secretary had agreed to testify on these three plans at a hearing scheduled for July 31st, but he later cancelled when he planned to be in Brazil and Argentina at that time. As a result, the Committee postponed the hearing and asked him to testify at any later date of his choosing during this session of Congress. To date, he has not agreed to do so. Therefore, I have been left with no alternative but to schedule the hearing without him, although he is still welcome to testify at this hearing if he should change his mind.

Secretary O'Neill is the Managing Trustee of the Social Security Trust Fund. In order for Congress to evaluate any possible action on these three Social Security financing plans and their effect on the Social Security Trust Fund, it is very important that we hear from the Managing Trustee of the Social Security Trust Fund. Moreover, at his confirmation hearing, Secretary O'Neill agreed "to respond to any reasonable summons to appear and testify before any duly-constituted committee in Congress." It seems to me that it is reasonable to ask the Managing Trustee of the Social Security Trust Fund to testify before the Senate Committee that has jurisdiction over Social Security on any proposals that would fundamentally change the way that Social Security is financed.

I look forward to exploring the Commission's recommendations and their implications for the future of the Social Security program at this hearing. I also urge the Secretary to change his mind and still agree to testify at this hearing.

