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New Tax Deal Could Put Social Security at Risk

Former House Aging Committee chief of staff says it will reduce the solvency of the program by 14 years

12/24/2010 | Fred Yager | ConsumerAffairs.com

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Maybe we shouldn't be cheering so much over the recent tax deal that -- among other things -- extends the Bush tax cuts.

Robert Weiner, the former chief of staff of the House Select Committee on Aging, and policy analyst Jonathan Battaglia claim the tax deal is a major threat to the solvency of Social Security.

Hastening insolvency

They charge the primary threat would come if the new Social Security payroll tax holiday, which reduces the match employees pay from six percent to four percent of salary, is made permanent. If that happens, they say, 14 years would be removed from the life of the social security program. They claim the program will become insolvent by 2023 instead of 2037.

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In a recent editorial, they wrote: "The new philosophy in Congress seems to be 'once a cut, always a cut.' When the payroll tax holiday expires in a year, Republicans will insist on keeping it, just as they did with the Bush tax cuts for the wealthy."

The two say there had been an opportunity to avoid this if Congress had adopted an amendment to the tax bill that would have replaced changes in payroll taxes with a one-year credit to provide tax relief to businesses.

But instead, say Weiner and Battaglia, Congress "broke down the firewall of separate Social Security funding

and gave it to general revenue to help business."

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