



# Committee On Finance

Max Baucus, Ranking Member

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## NEWS RELEASE

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### **Congressional Democrats Speak Out Against Privatization** *Baucus: Privatizing Social Security No 'Slam Dunk'*

(WASHINGTON, D.C.) Today, U.S. Senator Max Baucus, Ranking Member of the Senate Finance Committee, stood firm during a press conference held with several Congressional Democrats to oppose any Social Security privatization plans causing deep benefit cuts and that could potentially weaken the program.

"It may be March Madness, but privatizing Social Security is no slam dunk. In fact, privatization is an air ball going nowhere," said Baucus, referring to the NCAA College basketball championship tournament now underway.

As President Bush continues his 60 day/60 city tour to sell his Social Security plan, Senator Baucus was joined by other Congressional leaders to show a united front as Congress goes into a two week recess.

"All of my colleagues here today agree that Social Security needs to be strengthened for the long-term," Baucus said. "But any plan privatizing Social Security will only weaken the program and make its financial situation worse, not better. Those of us standing here today will not negotiate any sort of reform plan until private accounts are taken out of the discussion."

During yesterday's Senate session, 45 Senate Democrats coalesced around an amendment sponsored by Bill Nelson (D-FL) stating Congress should reject any Social Security plan that would cause "deep benefit cuts or a massive increase in debt." Although the measure failed to pass by one vote, it sent a strong message that Democrats are united and will fight against any plan privatizing Social Security. The final vote was a split vote of 50 to 50. Five Republicans voted for the measure.

"Yesterday's vote is a clear indication of what will be coming if private accounts continue to be part of any plan to reform Social Security," Baucus said. "This isn't the final buzzer, but I encourage the Administration to go back to the playbook."

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