

News from Senator

BOB DOLE



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DOLE PLEDGES EARLY HEARINGS ON PRESIDENT'S SOCIAL SECURITY PACKAGE

WASHINGTON -- Senator Bob Dole (R-Kan.), chairman of the Senate Finance Committee, today pledged early committee hearings on the President's Social Security financing package, details of which were announced today.

"The Administration has produced a plan that appears to meet important objectives," Dole said. "The plan would help to ensure the short- and long-term solvency of the system while preserving benefits for current recipients. Equally important, the proposal would phase out the retirement earnings test, which penalizes older Americans who continue to work. Additionally under the plan, the payroll tax burden would be eased for 114 million working men and women."

Dole also praised Administration efforts to reform the system without damaging the "safety net" for those already retired. Current benefits and the method of calculating cost-of-living increases are both left untouched.

"The Administration's plan provides an important alternative to the options currently before Congress, and each of these options will be carefully studied by the Finance Committee before action is taken," Dole said.