
MEDIA VOICES: Drowning in red ink

Posted by dailyherald - 2007/12/19 00:09

From Scripps Howard News Service, Monday, Dec. 17, 2007:

Everybody knows Uncle Sam is running in the red and has been for a long time. Still, it's a shock to learn how much in the red.

Read more...

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Re: MEDIA VOICES: Drowning in red ink

Posted by The Keeper - 2007/12/19 07:37

The blandly titled "Financial Report of the United States Government" says that the gap between what the government promised under Social Security, Medicare, Medicaid and other social insurance programs and the money on hand to pay for it is \$45 trillion over the next 75 years.

Government can always be counted on to use innocent sounding labels (social insurance) instead of what it really is - welfare under the "provide for the general welfare" clause of the constitution!

"In *Steward Machine Co. v. Davis*, 301 U.S. 548, 57 S.Ct. 883, 81 L.Ed. 2d 672, decided this day, we have upheld the validity of Title IX of the act (section 901 et seq. (42 U.S.C.A. 1101 et seq.)), imposing an excise upon employers of eight or more." ... Title VIII, as we have said, lays two different types of tax, an 'income tax on employees,' and 'an excise tax on employers.'" *HELVERING v. DAVIS*, 301 U.S. 619 (1937)

"The Social Security system may be accurately described as a form of social insurance, enacted pursuant to Congress' power to "spend money in aid of the `general welfare,'" *Helvering v. Davis*, supra, at 640, whereby persons gainfully employed, and those who employ them, are taxed to permit the payment of benefits to the retired and disabled, and their dependents...It is apparent that the noncontractual interest of an employee covered by the Act cannot be soundly analogized to that of the holder of an annuity, whose right to benefits is bottomed on his contractual premium payments." *FLEMMING v. NESTOR*, 363 U.S. 603, 609-610 (1960)

"To engraft upon the Social Security system a concept of "accrued property rights" would deprive it of the flexibility and boldness in adjustment to ever-changing conditions which it demands. See *Wollenberg, Vested Rights in Social-Security Benefits*, 37 Ore. L. Rev. 299, 359. It was doubtless out of an awareness of the need for such flexibility that Congress included in the original Act, and has since retained, a clause expressly reserving to it "the right to alter, amend, or repeal any provision" of the Act. 1104, 49 Stat. 648, 42 U.S.C. 1304." *FLEMMING v. NESTOR*, 363 U.S. 603, 610-611 (1960) (emphasis added)

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Re: MEDIA VOICES: Drowning in red ink

Posted by rolandkayser - 2007/12/19 10:25

The biggest problem in the future is Medicare/Medicaid, not Social Security. If medical costs continue to grow at present rates, Medicare will be the program that ate the government.

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Re: MEDIA VOICES: Drowning in red ink

Posted by Pittakos - 2007/12/19 11:50

This is what this election is about. It isn't about religion, it's about who's got a plan to get us out of this mess.

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Re: MEDIA VOICES: Drowning in red ink

Posted by rolandkayser - 2007/12/19 22:05

Elder J. Golden Pittakos wrote:

This is what this election is about. It isn't about religion, it's about who's got a plan to get us out of this mess.

I hope you are right, but I fear you are wrong. This election will be decided over inane trivialities, like most of our other elections.

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