

By Senator Farmer

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Senate Memorial

A memorial to the Congress of the United States,
requesting Congress to adopt budgetary and other
measures to reduce income inequality.

WHEREAS, every United States resident should have the
opportunity to achieve his or her maximum potential, and

WHEREAS, for more than three decades, there has been a huge
transfer of income from the middle class to a small percentage
of the upper class, weakening the economic and social well-being
of many residents, and

WHEREAS, according to research published on September 3,
2013, by Emmanuel Saez at the University of California,
Berkeley, in 1976 the top 1 percent of earners took home 9
percent of the total income, but in 2012 the top 1 percent of
earners took home 22.5 percent of the total income, and

WHEREAS, Emmanuel Saez's research also concluded that
between 1976 and 2012, the total income taken home by the top 10
percent of earners increased from 33 percent to more than 50
percent, and between 2009 and 2012, a period of economic
recovery, the top 1 percent of earners captured 95 percent of
all income gains, and

WHEREAS, according to a November 5, 2014, report by the
Council of Economic Advisers within the Executive Office of the
President, if the percentage of income earned by the bottom 90
percent of earners was the same in 2013 as it was in 1973, the
median annual household income adjusted for family size would
have been 18 percent higher, and

WHEREAS, according to the Federal Reserve's 2016 Survey of

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30 Consumer Finances, the top 1 percent of households controlled
31 38.3 percent of the nation's total wealth, an increase from 36.3
32 percent in 2013, and the top 10 percent of households controlled
33 77.2 percent of the nation's total wealth, leaving the bottom 90
34 percent of households controlling only 22.8 percent of the
35 nation's total wealth, and

36 WHEREAS, since the 1970s, increases in income inequality
37 are widely viewed to be the result of stagnant wage growth,
38 technological change, globalization, declines in labor union
39 memberships, oversized executive salaries, and reductions in
40 employment and retirement benefits, and

41 WHEREAS, children born into low-income families are less
42 likely to have access to early childhood education, more likely
43 to attend poorly funded schools that deliver inferior K-12
44 education, and less likely to attend or complete college, and

45 WHEREAS, increasing income inequality limits job creation,
46 educational attainment, health conditions, and future
47 opportunities for young persons, and

48 WHEREAS, federal, state, and local governments have
49 insufficient tax revenue to adequately fund their essential
50 responsibilities, including health care, education, and child
51 and elderly welfare, to ensure the well-being of all residents,
52 and

53 WHEREAS, the wide income disparity and the unprecedented
54 transfer of wealth pose a significant threat to the United
55 States' economy and democracy, contribute to a breakdown of
56 residents' trust in the fair functioning of the economy,
57 undermine residents' well-being, and threaten the middle class
58 with a less secure and prosperous future, NOW, THEREFORE,

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Be It Resolved by the Legislature of the State of Florida:

That the Congress of the United States is requested to:

(1) Modernize and reform personal income taxes to close tax loopholes, simplify the preparation of tax returns, and make the payment of taxes less regressive.

(2) Reform corporate income taxes to ensure that all corporations pay a minimum tax, eliminate offshore tax havens and special interest exemptions, and close tax loopholes.

(3) Increase the minimum wage in incremental steps over time so that it represents a living wage.

(4) Adequately fund essential federal government responsibilities, including public safety, the courts, health care, and programs that ensure the well-being of children and the elderly.

(5) Provide substantially increased funding to programs that support the unemployed and others in need, including, but not limited to, unemployment compensation programs, job training programs, the Temporary Assistance for Needy Families program, affordable housing programs, and food and nutritional assistance programs.

(6) Provide increased funding for early childhood education programs, public schools, and vocational and technical education programs to help secure a more prosperous future for young persons.

(7) Enact strong legislation to contain health care costs, including prescription drug costs, and ensure that action is taken to identify, prosecute, and punish those who commit health

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88 care fraud.

89 (8) Provide funding over a multiyear period to repair and
90 enhance the infrastructure of the United States, including, but
91 not limited to, public roads, highways, bridges, and buildings.

92 (9) Ensure that federal law is sufficient and federal
93 agencies are adequately funded to ensure effective regulation of
94 financial institutions and investment firms and to punish those
95 who intentionally deceive the public.

96 (10) Appoint a special study commission to examine the
97 adequacy of consumer protection, including consumer credit,
98 subprime automobile loans, title loans, residential mortgages,
99 telemarketing, consumer products, and employment law and to
100 ensure that federal laws relating to consumer protection are
101 strongly enforced.

102 BE IT FURTHER RESOLVED that the Secretary of State dispatch
103 copies of this memorial to the President of the United States,
104 the President of the United States Senate, the Speaker of the
105 United States House of Representatives, and each member of the
106 Florida delegation to the United States Congress.