

A Senate Joint Resoluticn concerning

Free Enterprise Economy

FOR the purpose of declaring the belief of the General Assembly in the free enterprise system; and generally relating to that system.

WHEREAS, The free enterprise economy is the source of all wealth, both public and private, in this State and Nation; and

WHEREAS, The free enterprise economy has produced an abundance and a level of unparalleled prosperity which has benefited citizens of this State in every walk of life; and

WHEREAS, Individuals and firms operating in our free enterprise economy have demonstrated the capability of producing imaginative and effective solutions to the vexing problems of our society; and

WHEREAS, Individual initiative and competition is the foundation and bedrock of such system; and

WHEREAS, The individuals and firms engaging in such competition provide the basis of our tax system and produce the revenues required for government to carry out its legitimate functions; and

WHEREAS, Governmental bodies and agencies of this State and Nation have proliferated at an alarming rate; and

WHEREAS, Such governmental bodies and agencies have increasingly entered into direct competition with the private sector with a resulting increase in costs to the taxpayers of this State; and

WHEREAS, Such governmental competition is unfair because the private sector is being taxed to sponsor such competition; and

WHEREAS, Such governmental competition reduces the tax revenue available to this State; and

WHEREAS, Such governmental competition is not subject to the same scrutiny and accountability as is the private sector; and

WHEREAS, 40 percent of all corporate bonds and 25 percent of all stocks in this Country are owned by the public employee retirement funds which forges a strong partnership of public service employees with the free enterprise system. The success of the free enterprise system will play a large part in the security of these systems; now, therefore, be it