

ASK RUSTY

Dear Rusty: I seem to remember that Congress borrowed a total of 4 trillion dollars from SS back in the 1980’s and 1990’s. When will this be repaid with interest? Signed: Concerned Senior

Dear Concerned Senior: I’m afraid your recollection is not correct — no politicians (Congress or Presidents) have ever taken money from the Social Security (SS) Trust Funds — not in the 1980s, nor 1990s, not ever.

Congress and presidents are prevented by law from using Social Security money for any purpose other than paying SS benefits to beneficiaries and for paying the operating costs of administering the program. Some significant changes to the Social Security program were, indeed, made in the years you mention, but those changes essentially saved Social Security from defaulting on monthly SS payment obligations. In 1983, Congress and President Reagan enacted some income



RUSSELL GLOOR

tax on received SS benefits for those with higher incomes and which added to Social Security’s revenue, thus avoiding a benefit cut. Then in 1993, Congress and President Clinton expanded that legislation to increase the taxation of received Social Security benefits to provide additional SS revenue. What you may be remembering is the political rhetoric from those days which opined that Congress had stolen, squandered, or borrowed (and should repay) Social Security money used for other purposes. And that rhetoric originated because of the way received SS revenue from payroll FICA tax is invested. Social Security revenue, when received, is immediately invested in special-issue government bonds which pay interest (just like normal government “T-bills”). The difference is that these SS bonds are redeemable, with interest, upon demand and as needed by SSA to pay month-

ly benefits. This means that SS gets additional interest income from these investments accounting for about \$69 billion in extra SS income in 2025. Some folks, however, feel that because the U.S. Treasury gets the actual cash received for those SS investments, that the money is used by the Treasury for other purposes. Which is, of course, true — just as the government uses all income received from all revenue sources to pay for government programs. So, rather than viewing those SS bonds as investments, some view them as “money borrowed” and sometimes call the bonds “worthless IOUs.” This, of course, is not at all the case, because every dollar invested in those special issue government bonds has been (and still is) used only for valid Social Security purposes and results in extra SS revenue from interest. Nevertheless, those accusations were prevalent in the 1980s and 1990s when the changes to tax SS benefits were enacted. Indeed, we still regularly hear (and refute) sim-

ilar rhetoric these days in our capacity as Social Security Advisors. We’ve written many articles on this topic, all of which are available at the AMAC Foundation’s two main websites — www.amacfoundation.org, and www.SocialSecurityReport.org. To answer your specific question “when will this (money) be repaid with interest?” The answer is — there is nothing to repay. All monies ever received for Social Security purposes have been invested in special interest-bearing government bonds, which are redeemed (with interest paid) weekly as needed to pay Social Security benefits to those who have earned and are entitled to them. These bonds are secured by the “full faith and credit of the U.S. government” — a financial designation which is globally considered to be “exceptionally low risk.” FYI, the SS Trust Fund reserves held about \$2.5 trillion in investments as of the end of 2025, down from about \$2.9 trillion in 2020. The Trust Fund total is now being regularly depleted

because incoming SS revenue has not been sufficient to pay 100% of SS benefit obligations since 2021, so Trust Fund reserves are now being used to pay full benefits. And therein lies the crux of the Social Security solvency issue, which is why the program so urgently needs Congressional reform before the SS reserves in the Trust Funds run dry in 2032, after which everyone would see a cut in their monthly SS benefits. Congress must enact SS reform now!

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ALBUM

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“That kind of forced my sister and I to grow up pretty quickly and see how harsh life can be,” he said. “She had a stroke, couldn’t walk and developed dementia. I was with her in her final moments and sang “I Can’t Help Falling in Love with You”— she was a big Elvis fan. “She closed her eyes and didn’t wake up. So I feel like I was given an opportunity to bring her peace, and that was another thing that told me that my pursuit of music was very important. That’s also the one song I can’t sing anymore.” Henry’s new release consists of all original music. “Two of the songs I had written with friends of mine, who are Nashville writers, who have hits with artists like Tim McGraw and Rascal Flatts.” Henry seems born to make music, and recording “Evergreen” provided him an opportunity to shine, both as a performer and songwriter. Part of the creative process demands attention to mundane details and meticulous planning. “Album production is very fun, but can be intense since time is money for everyone. You have to do a lot of pre-production, which includes

understanding where you want instruments, vocals, little flavors added here and there to add a touch. There’s a lot in the album that no one but myself and the guys will hear, but you’d notice if we took it out.” For someone whose career has been built largely on solo acoustic performance, Henry has rubbed elbows with and performed with many high-caliber musicians. His friend and record producer, Ned Alright, helped assemble an amazing group to join Henry on “Evergreen”: Lee Sklar (bass), Russ Kunkel (drums), Dean Parks (guitar), Walt Fowler (horns) and Kevin Ricard (percussion). “They have all contributed an insane amount to our culture,” Henry noted. Their collective musical pedigree includes performances with a list of greats as long as your arm, among them James Taylor, Carole King, Joni Mitchell, Jimmy Buffett, Michael Jackson, Jackson 5, Dolly Parton, Phil Collins, Bob Dylan, Carly Simon, Jackson Browne, Reba McEntire, Paul Simon, Linda Ronstadt, Eric Clapton, Bill Withers, Bob Seger, Stevie Wonder, Dwight Yoakam, Billy Joel, The Monkees, Stevie Nicks, Rod Stewart ... The list goes on, but you get the picture. “I had met Lee and Russ years ago backstage when

Lyle Lovett came to Cincinnati but hadn’t worked with them until now. It was a miracle that all of them were able to get together in studio at the same time due to schedules, so I took that as a sign that it was meant to be,” Henry said. “Doing this album allowed me to become friends with musicians I’ve idolized since I can remember. They’ve played music that will be listened to until the end of time. I’m proud to call them friends, and to say that I have a tiny role in their legendary musical careers. I can’t wait to get back in the studio with them and see what else we come up with!” Lest it seem as if life handed everything to Henry on a silver platter, he shared some of the hardships he went through for his music. “I’ve been so broke that I had to decide between food and gas, and gas always won so I could go into town and write. I would steal crackers from salad bars (when they were still around) at grocery stores. I spent most of my early years sleeping in my car, which wasn’t great because I love horror movies and didn’t want to be in one.” He also did his share of futon-surfing and sleeping on floors. Years ago, Henry got the opportunity to meet his musical hero James Taylor. “He gave me two bits

of advice: one, don’t do drugs. He said he should have passed years ago due to his drug habit. “Two, if you believe in your heart that music is what you want to do, then just do it. It’s as simple as that. There will be two outcomes. You’ll reach your goals, win Grammys, be famous, etc. OR you’ll be on your death bed saying ‘I did it.’ Most people can’t say that.” “I never want to have regrets,” Henry said, and James’ remark “helped solidify my pursuit of

music because if you pursue your passion, no matter the outcome, there is no downside since so many people are afraid to pursue the uncertain.” Henry has performed widely and produced original work while also paying homage to the great artists who inspired him. “I’m just trying to create things, perform and make people happy. As long as I can pay my bills, I’m happy. Though, if something more comes from this new journey I’m on, then I’d be lying if I said

it wouldn’t be an amazing step forward for my career.” And what is the dream? “My dream would be to get songs in tv/film, have people record songs I’ve written and go on tour with friends. Really, to stay as young as possible for as long as I can and to make a name for myself in the music and film communities. I had momentarily sacrificed my career for others, but I’m back to doing what I love to do and ultimately what I believe God made me to do.”

ORDINANCE NO. 2026-12
AN ORDINANCE OF THE CITY OF WILLIAMSTOWN, GRANT COUNTY, KENTUCKY, PROVIDING FOR THE TAX ASSESSMENT OF ALL REAL ESTATE AND PERSONAL PROPERTY WITHIN THE CORPORATE LIMITS OF THE CITY OF WILLIAMSTOWN, THAT ARE SUBJECT TO TAXATION FOR CITY PURPOSES FOR 2026, BY THE USE OF THE ANNUAL COUNTY ASSESSMENT THEREOF BY THE PROPERTY VALUATION ADMINISTRATOR OF GRANT COUNTY; AND LEVYING AN AD VALOREM TAX THEREON FOR CITY PURPOSES; AND PROVIDING FOR THE PAYMENT AND COLLECTION OF SUCH TAXES, AND PENALTIES AND INTEREST THEREON; AND DESCRIBING THE PURPOSES FOR WHICH SUCH TAXES SO COLLECTED SHALL BE APPROPRIATED AND USED. PURSUANT TO KRS 92.480, et. seq. KRS 132.285 AND KRS 134.420, BE IT ORDAINED BY THE CITY OF WILLIAMSTOWN, IN GRANT COUNTY, KENTUCKY, AS FOLLOWS:

SECTION I
Property Assessment by Use of PVA Assessment
The City of Williamstown hereby provides for the tax assessment of all real and personal property within the corporate limits of the City of Williamstown by the use of the annual assessment thereof by the Property Valuation Administrator of Grant County, Kentucky.

SECTION II
Real Property Ad Valorem Tax Levy
The City Council of the City of Williamstown does hereby levy an ad valorem tax at the rate of \$.367 Dollars upon each ONE HUNDRED DOLLARS of assessed value of all real property subject to ad valorem taxation by the City of Williamstown for the year 2026 (See attached Exhibit “A”)

SECTION III
Personal Property Ad Valorem Tax Levy
The City Council of the City of Williamstown does hereby levy an ad valorem tax at the rate of \$.508 Dollars upon each ONE HUNDRED DOLLARS of assessed value of all personal property subject to ad valorem taxation by the City of Williamstown for the year 2026 (See attached Exhibit “A”).

SECTION IV
Delinquent Taxes
The taxes imposed hereby shall be due and payable on or before the 31st day of December, 2026, at the Office of the City Clerk of the City of Williamstown, 400 North Main Street, Williamstown, Kentucky 41097, and shall be delinquent on January 1, 2027, and, thereafter, there shall be added thereto a penalty of Ten Dollars (\$10.00) plus interest at the rate of twelve percent (12%) per annum from January 1, 2027, until paid, plus the costs and collection including court costs and attorney’s fees.

SECTION V
Lien For Taxes
The City of Williamstown has a lien upon the property assessed pursuant to the terms hereof for taxes and levied thereon pursuant to the terms hereof and all penalties, interest, fees, commissions, charges and other expenses, including court costs and attorney’s fees incurred by reason of delinquency in payment of the tax bill therefore or in the process of collecting it and such lien has priority over all other obligations or liabilities for which the property is liable.

SECTION VI
Purpose of Tax
The taxes levied and collected pursuant to the terms hereof shall be deposited in the General Fund of the City of Williamstown and appropriated and used for the general operating expenses of the City of Williamstown for the fiscal year.

SECTION VII
Provisions Severable
The invalidity of any provision of this ordinance shall not affect the validity of any other provision.

SECTION VIII
Conflicting Ordinances Repealed
All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed to the extent of such conflict.

SECTION IX
Effective Date and Publication
This ordinance shall be published in full pursuit of K.R.S. 834.060(9) and shall be effective as soon as possible according to law.

EXHIBIT “A”		
As required by state law, this notice includes the following information:		
	Tax Rate Per \$100 Assessed Valuation	Revenue Expected
1. Preceding Year’s Tax Rate and Revenues Produced:		
Real Property	.371	\$1,064,601.00
Personal Property	.490	\$518,960.00
2. Tax Rate Proposed for Current Year and Expected Revenue:		
Real Property	.367	\$1,221,360.00
Personal Property	.508	\$594,135.00

The City of Williamstown proposes to adopt the Tax Rate by levying a proposed tax rate of .367 on real property and .508 on personal property which will be spent in the following general areas of City Government: street repair, salaries, operation expenses, police expenses, and other General Fund Activities.

Given First Reading at the Special Council session this 28th day of September 2026. Given Second Reading at the Special Council session this 29th day of September 2026.

ATTORNEY CERTIFICATION
This Summary was prepared for publication in McBrayer Law by the undersigned, Emily D. Penn, and is certified pursuant to KRS 834.006

/s/ Emily D. Penn
Emily D. Penn, McBrayer Law Firm
201 E Main St #900
Lexington, KY 40507

COMMONWEALTH OF KENTUCKY UNIFIED COURT OF JUSTICE GRANT CIRCUIT COURT CASE NO. 25-CI-224	
MidFirst Bank	PLAINTIFF
VS.	<u>NOTICE OF COMMISSIONER’S SALE</u>
Craig A. Spaw, et al	DEFENDANTS
** ** *	
By virtue of a Judgment and Order of Sale entered in the Grant Circuit Court on September 18, 2026, I will sell at public auction at the Judicial Center Lobby , 224 South Main Street, Williamstown, Kentucky, the property described herein located in Grant County, Kentucky, on Wednesday, October 21, 2026 , at the hour of 1:30 p.m. , prevailing time, and more particularly described as follows:	
<u>Property Address: 1425 Baton Rouge Rd, Williamstown, KY</u> with PVA Map/Parcel No. 046-00-00-039.00	
There is not a mobile home, doublewide and/or manufactured home included in the sale.	
Announcements made on the day of sale take precedence over printed material.	
The amount of money to be raised by this sale is the principal sum of \$61,078.51 adjudged due plaintiff on its first lien on the property, together with interest at the rate of 7.125% plus attorney fees and costs of collection, expenses, and disbursements, and other sale costs and fees.	
The real estate shall be sold on the terms of 10% cash at the time of the sale, except that said deposit shall be waived if the Plaintiff is the successful bidder at the sale, and the balance on a credit of thirty (30) days bearing interest at the rate of 7.125% per annum for the date of sale. When the purchase price is paid in full, the deed will be delivered to the purchaser. It is further provided that the property sold includes insurable improvements and the successful bidder at said sale shall, at bidder’s own expense, carry fire and extended insurance coverage on said improvements from the date of sale until the purchase price is fully paid in the amount of the Court appraised value of said improvements or the amount of the unpaid balance of the purchase price, whichever is less, at minimum, with a loss payable clause to the Commissioner of the Grant Circuit Court and the Plaintiff herein. Failure of the purchasers to obtain such insurance shall not affect the validity of the sale or the purchaser’s liability thereunder, but shall entitle, but not require, the Plaintiff to obtain said insurance and furnish the policy or premium thereon or the proper portion thereof shall be charged to the purchaser as purchaser’s costs.	
The aforesaid property shall be sold free and clear of all liens and encumbrances, except the following:	
a. All unpaid state, county and city real estate taxes for the year 2026;	
b. Easements, restrictions, and stipulations of record;	
c. Assessments for public improvements levied against the property;	
d. Any facts which an inspection and/or accurate survey of the property may disclose.	
For further information, see the Final Judgment and Order of Sale and pleadings of record in the Office of the Circuit Court of Grant County.	
/s/ Edward M. Bourne MASTER COMMISSIONER GRANT CIRCUIT COURT	