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119TH CONGRESS
2D SESSION

S. _____

To amend the Social Security Act to provide for transfers from the general fund of the Treasury to the Federal Old-Age and Survivors Insurance Trust Fund in order to ensure full payment of Social Security benefits, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. JOHNSON introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Social Security Act to provide for transfers from the general fund of the Treasury to the Federal Old-Age and Survivors Insurance Trust Fund in order to ensure full payment of Social Security benefits, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Stop Scaring Seniors Act".

SEC. 2. AUTHORIZING TRANSFER FROM GENERAL FUND OF THE TREASURY TO FEDERAL OLD-AGE AND SURVIVORS INSURANCE TRUST FUND.

Section 201 of the Social Security Act (42 U.S.C. 401) is amended by adding at the end the following new subsections:

"(o)(1) In any case in which the Secretary of the Treasury (referred to in this subsection as the 'Secretary') determines that the assets of the Federal Old-Age and Survivors Insurance Trust Fund would otherwise be inadequate to meet such Fund's obligations required to be paid during any month, there is hereby appropriated, and the Secretary shall transfer to such Fund, from amounts in the general fund of the Treasury that are not otherwise appropriated, such amount as is certified by the Commissioner of Social Security under paragraph (2)(B) to—

"(A) meet such Fund's obligations required to be paid during such month with respect to any benefit payments under this title which, pursuant to subsection (h), are required to be made from such Fund; and

"(B) pay the costs of the part of the administration of this title with respect to such benefit payments for which the Commissioner of Social Security is responsible, including any portion of such costs allocated to such Fund under subsection (g).

"(2) For purposes of paragraph (1)—

"(A) not later than 15 days before the beginning of any month, the Secretary shall determine whether the assets of the Federal Old-Age and Survivors Insurance Trust Fund are adequate to meet such Fund's obligations required to be paid during such month;

"(B) if the Secretary determines that the assets of such Fund are inadequate to meet such Fund's obligations required to be paid during such month, the Commissioner of Social Security shall, not later than 5 days after such determination, certify to the Secretary the total amount required to be transferred to such Fund to—

"(i) meet the obligations described in paragraph (1)(A); and

"(ii) pay the costs described in paragraph (1)(B); and

"(C) not later than the last day of the month preceding the month described in subparagraph (A), the Secretary shall transfer such amount in accordance with the certification so made.

"(3) With respect to any amounts transferred under this subsection—

"(A) such amounts shall be used solely for the purposes described in subparagraphs (A) and (B) of paragraph (1); and

"(B) notwithstanding subsection (d) and section 1145(a)(2), such amounts shall not be invested.

"(4) Proper adjustments shall be made in amounts subsequently transferred under this subsection to the extent prior estimates were in excess of, or were less than, the amounts required for the purposes described in subparagraphs (A) and (B) of paragraph (1).

"(5) For purposes of the report provided for under subsection (c)(2), the statement of the actuarial status of the Federal Old-Age and Survivors Insurance Trust Fund shall—

"(A) be provided both with and without regard to amounts transferred under this subsection or subsection (p); and

"(B) include—

"(i) information regarding any amounts transferred under this subsection or subsection (p) during each preceding fiscal year in which any such amount was transferred; and

"(ii) a projection of amounts expected to be transferred under this subsection or subsection (p) in each year of the period for which

the actuarial status of such Fund is determined.

"(6) Nothing in this subsection shall be construed to authorize the transfer of any amount to the Federal Disability Insurance Trust Fund, the Federal Hospital Insurance Trust Fund, or the Federal Supplementary Medical Insurance Trust Fund.

"(p)(1) For purposes of any determination made with respect to the Federal Old-Age and Survivors Insurance Trust Fund under section 7(c)(2) of the Railroad Retirement Act of 1974 (45 U.S.C. 231f(c)(2)), if—

"(A) pursuant to such determination, any amount is to be subtracted from such Trust Fund; and

"(B) the Secretary of the Treasury determines that the assets of such Trust Fund would otherwise be inadequate to make the transfer required pursuant to such determination (including any interest required to be included under such section),

there is hereby appropriated, and the Secretary of the Treasury shall transfer to such Trust Fund, from amounts in the general fund of the Treasury that are not otherwise appropriated, such amount as is necessary to enable such Trust Fund to make the transfer to the Social Security Equivalent Benefit

Account established under section 15A of such Act (45 U.S.C. 231n–1).

"(2) With respect to any amount transferred to the Federal Old-Age and Survivors Insurance Trust Fund pursuant to paragraph (1), such amount—

"(A) shall be transferred on or before the date on which the transfer from such Trust Fund to the Social Security Equivalent Benefit Account is required to be made pursuant to the determination under section 7(c)(2) of the Railroad Retirement Act of 1974,

"(B) shall be used solely for the purposes of making the transfer from such Trust Fund to the Social Security Equivalent Benefit Account, and

"(C) notwithstanding subsection (d) and section 1145(a)(2), shall not be invested.".

SEC. 3. EXEMPTION FROM DEBT LIMIT FOR TRANSFERS TO FEDERAL OLD-AGE AND SURVIVORS INSURANCE TRUST FUND.

Section 3101 of title 31, United States Code, is amended—

(1) in subsection (b), by striking "The face" and inserting "Subject to subsection (d), the face"; and

(2) by adding at the end the following:

"(d)(1) If the face value of the amount of obligations described in subsection (b) reaches the limit on such obligations under such subsection, to the extent necessary to make transfers required under subsection (o) or (p) of section 201 of the Social Security Act (42 U.S.C. 401), the Secretary of the Treasury may issue obligations under this chapter.

"(2) With respect to each instance in which the Secretary of the Treasury begins issuing obligations in accordance with paragraph (1), the face value of such obligations issued during such instance shall not be taken into account in determining the face value of obligations for purposes of subsection (b) during the period—

"(A) beginning on the date on which the Secretary began issuing obligations in accordance with paragraph (1) during such instance; and

"(B) ending on the day after the date of enactment of the first law enacted after the date described in subparagraph (A) increasing the limit under subsection (b).".