

Amendment to the Chairman's Mark

Offered by Representatives Boyle, Yarmuth, Lee, Lujan Grisham, Jeffries, Higgins, Wasserman Schultz, Khanna, Jayapal, Carbajal, Jackson Lee, and Schakowsky

Protect Social Security Benefits

1. At the end of Title V, add the following:

“POLICY STATEMENT ON PROTECTING SOCIAL SECURITY BENEFITS.

(a) FINDINGS. — The House finds the following:

- (1) Most of the 61 million Americans who currently receive earned Social Security benefits rely on these benefits for the majority of their income, with nearly a quarter of them relying on Social Security for at least 90 percent of their income.
- (2) In the past, Social Security benefits were part of a three-legged stool where retirees relied on a combination of Social Security, a private pension, and personal savings to finance retirement.
- (3) Social Security benefits will be more important to future retirees as traditional defined benefit retirement plans continue to be replaced by retirement savings plans with which many workers cannot afford to adequately fund their retirement.
- (4) Social Security's Disability Insurance (DI) and Old Age and Survivors Insurance (OASI) systems are intertwined both in their benefit structure and in their revenues – DI recipients who reach retirement age receive OASI benefits and beneficiaries in each category have helped finance the other category even if they will never receive those benefits.
- (5) The President's budget for fiscal year 2018 cuts Social Security DI benefits, which could come in the form of time limits or work requirements for benefits that recipients have already earned through their payroll taxes.
- (6) Rising lifespans have been cited as a reason for Social Security's financing difficulties; however, recent reports indicate that lifespans are no longer increasing for low-earners.

(7) Social Security benefits are already being cut as Social Security's normal retirement age increases from 66 for workers retiring now to 67 for those born in 1960 and later, a cut that disproportionately impacts low-earners who are not receiving additional years of benefits due to rising life expectancies.

(b) POLICY ON PROTECTING SOCIAL SECURITY BENEFITS. — It is the policy of this resolution that Congress should not cut Social Security benefits now or in the future.”

2. Amend the committee report to reflect the following policy assumptions:

The resolution states Congress's intent to prevent cuts in Social Security benefits.