

Amendment to the Chairman's Mark

Offered by Representative Chu

Policy on Social Security

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

Sec. 4003. POLICY STATEMENT ON DO NO HARM TO SOCIAL SECURITY.

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

- (1) On average 68 million Americans a month receive Social Security benefits, and for most of these beneficiaries Social Security benefits make up the majority of their income. Nearly one-quarter of these Americans rely 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. Social Security is only growing in importance as traditional defined benefit retirement plans continue to be replaced with retirement savings plans with which many workers cannot afford to adequately fund their retirement.
- (3) 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.
- (4) 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.
- (5) The long-term future of the Social Security Trust Fund is at risk as the Old-Age and Survivors Insurance Trust Fund and the Disability Insurance Trust Funds together will be able to pay 100 percent of benefits until 2035, at which time programs' income will only cover 75 percent of benefits.
- (6) Americans have worked their whole lives and deserve to receive the full benefits they have earned. Social Security benefits allow Americans to retire with dignity, which is why policy should protect benefits and secure the solvency of the trust funds.

(b) **POLICY ON DO NO HARM TO SOCIAL SECURITY.** — It is the policy of this resolution that Congress should strengthen and secure Social Security by making changes in the law that would:

- (1) Protect Social Security benefits;
- (2) Extending Social Security Solvency, which may include -
 - i. Requiring wealthy taxpayers to contribute more to the Social Security Trust Fund and;
 - ii. Paying for Social Security improvements by requiring the wealthy and corporations to pay their fair share.

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

The resolution affirms that Social Security is a critical program that provides retirement security and dignity to over 68 million Americans. The resolution supports protecting these benefits and making changes in law that would ask the wealthy to pay their fair share, thereby ensuring that the Social Security program is available for generations of Americans to come.