

Amendment to the Chairman's Mark

Offered by Ranking Member Boyle

**Protect Social Security Benefits and Solvency**

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

**“POLICY STATEMENT ON PROTECTING SOCIAL SECURITY**

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

- (1) On average 67 million Americans a month receive Social Security benefits, and for most of these beneficiaries Social Security benefits make up the majority of their income. More than one-third of these Americans rely on Social Security for at least 50 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) 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 2034, at which time programs' income will only cover 80 percent of benefits.
- (5) 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 PROTECTING SOCIAL SECURITY BENEFITS. — It is the policy of this resolution that Congress should strengthen Social Security by making changes in the law that would:

(1) Protect Social Security benefits;

(2) Extend Social Security solvency. This may include;

(a) Requiring taxpayers making over \$400,000 a year to contribute more to the Social Security Trust Fund;

(b) Closing tax loopholes that allow the wealthy to avoid Social Security taxes.

2. Make all necessary and conforming changes to the Chairman's mark.