

106TH CONGRESS
1ST SESSION

S. 605

To solidify the off-budget status of the old-age, survivors, and disability insurance program under title II of the Social Security Act and to protect program assets.

IN THE SENATE OF THE UNITED STATES

MARCH 15, 1999

Mr. HOLLINGS introduced the following bill; which was read twice and referred jointly pursuant to the order of August 4, 1977, to the Committees on the Budget and Governmental Affairs, with instructions that if one committee reports, the other committee have thirty days to report or be discharged

A BILL

To solidify the off-budget status of the old-age, survivors, and disability insurance program under title II of the Social Security Act and to protect program assets.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Social Security Fiscal
5 Protection Act of 1999”.

1 **SEC. 2. OFF BUDGET STATUS OF SOCIAL SECURITY TRUST**
2 **FUNDS.**

3 Notwithstanding any other provision of law, the re-
4 ceipts and disbursements of the Federal Old-Age and Sur-
5 vivors Insurance Trust Fund and the Federal Disability
6 Insurance Trust Fund shall not be counted as new budget
7 authority, outlays, receipts, or deficit or surplus for pur-
8 poses of—

9 (1) the budget of the United States Govern-
10 ment as submitted by the President,

11 (2) the congressional budget, or

12 (3) the Balanced Budget and Emergency Defi-
13 cit Control Act of 1985.

14 **SEC. 3. EXCLUSION OF RECEIPTS AND DISBURSEMENTS**
15 **FROM SURPLUS AND DEFICIT TOTALS.**

16 The receipts and disbursements of the old-age, sur-
17 vivors, and disability insurance program established under
18 title II of the Social Security Act and the revenues under
19 sections 86, 1401, 3101, and 3111 of the Internal Reve-
20 nue Code of 1986 related to such program shall not be
21 included in any surplus or deficit totals required under
22 the Congressional Budget Act of 1974 or chapter 11 of
23 title 31, United States Code.

1 **SEC. 4. CONFORMITY OF OFFICIAL STATEMENTS TO BUDG-**
2 **ETARY REQUIREMENTS.**

3 Any official statement issued by the Office of Man-
4 agement and Budget or by the Congressional Budget Of-
5 fice of surplus or deficit totals of the budget of the United
6 States Government as submitted by the President or of
7 the surplus or deficit totals of the congressional budget,
8 and any description of, or reference to, such totals in any
9 official publication or material issued by either of such Of-
10 fices, shall exclude all receipts and disbursements under
11 the old-age, survivors, and disability insurance program
12 under title II of the Social Security Act and the related
13 provisions of the Internal Revenue Code of 1986 (includ-
14 ing the receipts and disbursements of the Federal Old-Age
15 and Survivors Insurance Trust Fund and the Federal Dis-
16 ability Insurance Trust Fund).

17 **SEC. 5. REPOSITORY REQUIREMENT.**

18 Notwithstanding any other provision of law, through-
19 out each month that begins after October 1, 1999, the
20 Secretary of the Treasury shall maintain, in a secure re-
21 pository or repositories, cash in a total amount equal to
22 the total redemption value of all obligations issued to the
23 Federal Old-Age and Survivors Insurance Trust Fund and
24 the Federal Disability Insurance Trust Fund pursuant to

- 1 section 201(d) of the Social Security Act that are out-
- 2 standing on the first day of such month.

