

107TH CONGRESS
1ST SESSION

S. 1558

To provide for the issuance of certificates to social security beneficiaries guaranteeing their right to receive social security benefits under title II of the Social Security Act in full with an accurate annual cost-of-living adjustment.

IN THE SENATE OF THE UNITED STATES

OCTOBER 16, 2001

Mr. SANTORUM (for himself and Mr. VOINOVICH) introduced the following bill;
which was read twice and referred to the Committee on Finance

A BILL

To provide for the issuance of certificates to social security beneficiaries guaranteeing their right to receive social security benefits under title II of the Social Security Act in full with an accurate annual cost-of-living adjustment.

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 Bene-
5 fits Guarantee Act of 2001”.

1 **SEC. 2. GUARANTEE OF FULL SOCIAL SECURITY BENEFITS**
2 **WITH ACCURATE ANNUAL COST-OF-LIVING**
3 **ADJUSTMENT.**

4 (a) IN GENERAL.—Not later than 90 days after the
5 date of the enactment of this Act, the Secretary of the
6 Treasury shall issue a benefit guarantee certificate to each
7 individual who is determined by the Commissioner of So-
8 cial Security as of the date of the issuance of the certifi-
9 cate to be entitled to benefits under title II of the Social
10 Security Act (42 U.S.C. 401 et seq.). The Secretary shall
11 also issue such a certificate to any individual on the date
12 such individual is determined thereafter to be entitled to
13 benefits under such title.

14 (b) BENEFIT GUARANTEE CERTIFICATE.—The ben-
15 efit guarantee certificate issued pursuant to subsection (a)
16 shall represent a legally enforceable guarantee—

17 (1) of the timely payment of the full amount of
18 future benefit payments to which the individual is
19 entitled under title II of the Social Security Act (as
20 determined under such title as in effect on the date
21 of the issuance of the certificate); and

22 (2) that the benefits will be adjusted thereafter
23 not less frequently than annually to the extent pre-
24 scribed in provisions of such title (as in effect on the
25 date of the issuance of the certificate) providing for
26 accurate adjustments based on indices reflecting

1 changes in consumer prices as determined by the
2 Bureau of Labor Statistics or changes in wages as
3 determined by the Commissioner of Social Security.

4 (c) OBLIGATION TO PROVIDE PAYMENTS AS GUAR-
5 ANTEED.—Any certificate issued under the authority of
6 this section constitutes budget authority in advance of ap-
7 propriations Acts and represents the obligation of the Fed-
8 eral Government to provide for the payment to the indi-
9 vidual to whom the certificate is issued benefits under title
10 II of the Social Security Act (42 U.S.C. 401 et seq.) in
11 amounts in accordance with the guarantee set forth in the
12 certificate.

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