

107TH CONGRESS
1ST SESSION

S. 547

To redesignate the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund as the Federal Old-Age and Survivors Insurance Accounting Fund and the Federal Disability Insurance Accounting Fund, respectively.

IN THE SENATE OF THE UNITED STATES

MARCH 15, 2001

Mr. MCCAIN introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To redesignate the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund as the Federal Old-Age and Survivors Insurance Accounting Fund and the Federal Disability Insurance Accounting Fund, respectively.

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 The Act may be cited as the “Straighter Talk on So-
5 cial Security Act of 2001”.

1 **SEC. 2. REDESIGNATION OF SOCIAL SECURITY TRUST**
 2 **FUNDS.**

3 The Federal Old-Age and Survivors Insurance Trust
 4 Fund and the Federal Disability Insurance Trust Fund
 5 are hereby redesignated as the “Federal Old-Age and Sur-
 6 vivors Insurance Accounting Fund” and the “Federal Dis-
 7 ability Insurance Accounting Fund”, respectively.

8 **SEC. 3. CONFORMING AMENDMENTS TO THE SOCIAL SECU-**
 9 **RITY ACT.**

10 (a) IN GENERAL.—Sections 201, 202, 206, 215, 217,
 11 221, 222, 228, 229, 703, 706, 709, 710, 1106, 1129,
 12 1131, 1140, 1145, 1147, 1817, and 1840 of the Social
 13 Security Act (42 U.S.C. 401, 402, 406, 415, 417, 421,
 14 422, 428, 429, 903, 907, 910, 911, 1306, 1320a–8,
 15 1320b–1, 1320b–10, 1320b–15, 1320b–17, 1395i, and
 16 1395s) are each amended (in the text and in the headings)
 17 by striking “Federal Old-Age and Survivors Insurance
 18 Trust Fund” and “Federal Disability Insurance Trust
 19 Fund” each place they appear and inserting “Federal Old-
 20 Age and Survivors Insurance Accounting Fund” and
 21 “Federal Disability Insurance Accounting Fund”, respec-
 22 tively.

23 (b) CONFORMING AMENDMENTS.—Sections 201,
 24 215, 217, 221, 222, 229, 231, 234, 706, 709, 1110, and
 25 1148 of such Act (42 U.S.C. 401, 415, 417, 421, 422,
 26 429, 431, 434, 907, 910, 1310, and 1320b–18) are each

1 amended (in the text and in the headings) by striking
 2 “Trust Funds” and “trust funds” each place they appear
 3 and inserting “Funds”.

4 **SEC. 4. OTHER CONFORMING AMENDMENTS.**

5 (a) IN GENERAL.—The following provisions are
 6 amended by striking “Federal Old-Age and Survivors In-
 7 surance Trust Fund” and “Federal Disability Insurance
 8 Trust Fund” each place they appear and inserting “Fed-
 9 eral Old-Age and Survivors Insurance Accounting Fund”
 10 and “Federal Disability Insurance Accounting Fund”, re-
 11 spectively:

12 (1) sections 3121 and 6402 of the Internal Rev-
 13 enue Code of 1986;

14 (2) section 7 of the Railroad Retirement Act of
 15 1974 (45 U.S.C. 231f);

16 (3) section 8331 of title 5, United States Code;
 17 and

18 (4) sections 3720A and 3806 of title 31, United
 19 States Code.

20 (b) ADDITIONAL AMENDMENT.—Section 405 of the
 21 Congressional Budget Act of 1974 (2 U.S.C. 655) is
 22 amended by striking “the Federal Old-Age and Survivors
 23 Insurance and Federal Disability Insurance Trust Funds”
 24 and inserting “the Federal Old-Age and Survivors Ac-

1 counting Fund and the Federal Disability Insurance Ac-
2 counting Fund”.

3 **SEC. 5. RULE OF CONSTRUCTION.**

4 Whenever any reference is made in any provision of
5 law, regulation, rule, record, or document to the Federal
6 Old-Age and Survivors Insurance Trust Fund or the Fed-
7 eral Disability Insurance Trust Fund, such reference shall
8 be considered a reference to the Federal Old-Age and Sur-
9 vivors Accounting Fund or the Federal Disability Insur-
10 ance Accounting Fund, respectively.

○