

112TH CONGRESS
2D SESSION

S. 3533

To amend title II of the Social Security Act to extend the solvency of the Social Security Trust Funds by increasing the normal and early retirement ages under the Social Security program and modifying the cost-of-living adjustments in benefits.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 12, 2012

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

A BILL

To amend title II of the Social Security Act to extend the solvency of the Social Security Trust Funds by increasing the normal and early retirement ages under the Social Security program and modifying the cost-of-living adjustments in benefits.

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 “Defend and Save So-
5 cial Security Act of 2012”.

1 **SEC. 2. ADJUSTMENT TO NORMAL AND EARLY RETIRE-**
 2 **MENT AGE.**

3 (a) IN GENERAL.—Section 216(l) of the Social Secu-
 4 rity Act (42 U.S.C. 416(l)) is amended—

5 (1) in paragraph (1)—

6 (A) in subparagraph (C), by striking
 7 “2017” and inserting “2016”; and

8 (B) by striking subparagraphs (D) and (E)
 9 and inserting the following new subparagraphs:

10 “(D) with respect to an individual who—

11 “(i) attains 62 years of age after De-
 12 cember 31, 2015, and before January 1,
 13 2024, such individual’s early retirement
 14 age (as determined under paragraph
 15 (2)(A)) plus 48 months; or

16 “(ii) receives a benefit described in
 17 paragraph (2)(B) and attains 60 years of
 18 age after December 31, 2015, and before
 19 January 1, 2024, 66 years of age plus the
 20 number of months in the age increase fac-
 21 tor (as determined under paragraph
 22 (4)(A)(i));

23 “(E) with respect to an individual who—

24 “(i) attains 62 years of age after De-
 25 cember 31, 2023, and before January 1,
 26 2031, 68 years of age plus the number of

months in the age increase factor (as determined under paragraph (4)(B)(ii)); or

“(ii) receives a benefit described in paragraph (2)(B) and attains 60 years of age after December 31, 2023, and before January 1, 2031, 68 years of age plus the number of months in the age increase factor (as determined under paragraph (4)(B)(i)); and

“(F) with respect to an individual who—

“(i) attains 62 years of age after December 31, 2030, 70 years of age; or

“(ii) receives a benefit described in paragraph (2)(B) and attains 60 years of age after December 31, 2030, 70 years of age.”;

(2) by amending paragraph (2) to read as follows:

“(2) The term ‘early retirement age’ means—

“(A) in the case of an old-age, wife’s, or husband’s insurance benefit—

“(i) 62 years of age with respect to an individual who attains such age before January 1, 2016;

1 “(ii) with respect to an individual who
2 attains 62 years of age after December 31,
3 2015, and before January 1, 2023, 62
4 years of age plus the number of months in
5 the age increase factor (as determined
6 under paragraph (4)(A)(ii)) for the cal-
7 endar year in which such individual attains
8 62 years of age; and

9 “(iii) with respect to an individual
10 who attains age 62 after December 31,
11 2022, 64 years of age; or

12 “(B) in the case of a widow’s or widower’s
13 insurance benefit, 60 years of age.”;

14 (3) by striking paragraph (3) and inserting the
15 following:

16 “(3) With respect to an individual who attains
17 early retirement age in the 5-year period consisting
18 of the calendar years 2000 through 2004, the age
19 increase factor shall be equal to two-twelfths of the
20 number of months in the period beginning with Jan-
21 uary 2000 and ending with December of the year in
22 which the individual attains early retirement age.”;
23 and

24 (4) by adding at the end the following new
25 paragraph:

1 “(4) The age increase factor shall be equal to
 2 three-twelfths of the number of months in the pe-
 3 riod—

4 “(A) beginning with January 2016 and
 5 ending with December of the year in which—

6 “(i) for purposes of paragraph
 7 (1)(D)(ii), the individual attains 60 years
 8 of age; or

9 “(ii) for purposes of paragraph
 10 (2)(A)(ii), the individual attains 62 years
 11 of age; and

12 “(B) beginning with January 2024 and
 13 ending with December of the year in which—

14 “(i) for purposes of (1)(E)(ii), the in-
 15 dividual attains 60 years of age; or

16 “(ii) for purposes of (1)(E)(i), the in-
 17 dividual attains 62 years of age.”.

18 (b) CONFORMING INCREASE IN NUMBER OF
 19 ELAPSED YEARS FOR PURPOSES OF DETERMINING PRI-
 20 MARY INSURANCE AMOUNT.—Section 215(b)(2)(B)(iii) of
 21 such Act (42 U.S.C. 415(b)(2)(B)(iii)) is amended by
 22 striking “age 62” and inserting “early retirement age (or,
 23 in the case of an individual who receives a benefit de-
 24 scribed in section 216(l)(2)(B), 62 years of age)”.

1 **SEC. 3. COST-OF-LIVING ADJUSTMENT.**

2 Section 215(i) of the Social Security Act (42 U.S.C.
3 415(i)) is amended—

4 (1) in paragraph (1)(D), by inserting “subject
5 to paragraph (6),” before “the term”; and

6 (2) by adding at the end the following new
7 paragraph:

8 “(6)(A) Subject to subparagraph (B), with respect to
9 a base quarter or cost-of-living computation quarter in any
10 calendar year after 2010, the term ‘CPI increase percent-
11 age’ means the percentage determined under paragraph
12 (1)(D) for the quarter reduced (but not below zero) by
13 1 percentage point.

14 “(B) The reduction under subparagraph (A) shall
15 apply only for purposes of determining the amount of ben-
16 efits under this title and not for purposes of determining
17 the amount of, or any increases in, benefits under other
18 provisions of law which operate by reference to increases
19 in benefits under this title.”.

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