

115TH CONGRESS
2D SESSION

S. 2671

To protect our Social Security system and improve benefits for current and future generations.

IN THE SENATE OF THE UNITED STATES

APRIL 16, 2018

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

A BILL

To protect our Social Security system and improve benefits for current and future generations.

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 2100
5 Act”.

6 **SEC. 2. TABLE OF CONTENTS.**

7 The table of contents for this Act is as follows:

Sec. 1. Short title.

Sec. 2. Table of contents.

TITLE I—STRENGTHENING BENEFITS

Sec. 101. Across-the-board benefit increase.

- Sec. 102. More accurate cost-of-living adjustment for Social Security beneficiaries.
- Sec. 103. Increase in minimum benefit for lifetime low earners based on years in the workforce.
- Sec. 104. Increase in threshold amounts and rate for inclusion of Social Security benefits in income.
- Sec. 105. Holding SSI, Medicaid, and CHIP beneficiaries harmless.

TITLE II—STRENGTHENING THE TRUST FUND

- Sec. 201. Determination of wages and self-employment income above contribution and benefit base after 2018.
- Sec. 202. Inclusion of earnings over \$400,000 in Social Security benefit formula.
- Sec. 203. Adjustment to the Social Security insurance contribution.
- Sec. 204. Social Security Trust Fund established.

1 **TITLE I—STRENGTHENING** 2 **BENEFITS**

3 **SEC. 101. ACROSS-THE-BOARD BENEFIT INCREASE.**

4 (a) IN GENERAL.—Section 215(a)(1)(A)(i) of the So-
5 cial Security Act (42 U.S.C. 415(a)(1)(A)(i)) is amended
6 by striking “90 percent” and inserting “93 percent”.

7 (b) EFFECTIVE DATE.—

8 (1) IN GENERAL.—The amendment made by
9 subsection (a) shall apply with respect to monthly
10 insurance benefits payable for any month after De-
11 cember 2018.

12 (2) RECOMPUTATION OF PRIMARY INSURANCE
13 AMOUNTS.—Notwithstanding section 215(f) of the
14 Social Security Act (42 U.S.C. 415(f)), the Commis-
15 sioner of Social Security shall recompute primary in-
16 surance amounts originally computed for months
17 prior to January 2019 to the extent necessary to
18 carry out the amendments made by this section.

1 **SEC. 102. MORE ACCURATE COST-OF-LIVING ADJUSTMENT**
 2 **FOR SOCIAL SECURITY BENEFICIARIES.**

3 (a) IN GENERAL.—Section 215(i)(1) of the Social Se-
 4 curity Act (42 U.S.C. 415(i)(1)) is amended by adding
 5 at the end the following new subparagraph:

6 “(H) the term ‘Consumer Price Index’ means
 7 the Consumer Price Index for Elderly Consumers
 8 (CPI-E, as published by the Bureau of Labor Sta-
 9 tistics of the Department of Labor).”.

10 (b) APPLICATION TO PRE-1979 LAW.—

11 (1) IN GENERAL.—Section 215(i)(1) of the So-
 12 cial Security Act as in effect in December 1978, and
 13 as applied in certain cases under the provisions of
 14 such Act as in effect after December 1978, is
 15 amended by adding at the end the following new
 16 subparagraph:

17 “(D) the term ‘Consumer Price Index’ means
 18 the Consumer Price Index for Elderly Consumers
 19 (CPI-E, as published by the Bureau of Labor Sta-
 20 tistics of the Department of Labor).”.

21 (2) CONFORMING CHANGE.—Section 215(i)(4)
 22 of the Social Security Act (42 U.S.C. 415(i)(4)) is
 23 amended by inserting “and by section 102 of the So-
 24 cial Security 2100 Act” after “1986”.

25 (c) NO EFFECT ON ADJUSTMENTS UNDER OTHER
 26 LAWS.—Section 215(i) of the Social Security Act (42

1 U.S.C. 415(i)) is amended by adding at the end the fol-
 2 lowing:

3 “(6) Any provision of law (other than in this title,
 4 title VIII, or title XVI) which provides for adjustment of
 5 an amount based on a change in benefit amounts resulting
 6 from a determination made under this subsection shall be
 7 applied and administered without regard to the amend-
 8 ments made by subsections (a) and (b) of section 102 of
 9 the Social Security 2100 Act.”.

10 (d) PUBLICATION OF CONSUMER PRICE INDEX FOR
 11 ELDERLY CONSUMERS.—The Bureau of Labor Statistics
 12 of the Department of Labor shall prepare and publish an
 13 index for each calendar month to be known as the “Con-
 14 sumer Price Index for Elderly Consumers” that indicates
 15 changes over time in expenditures for consumption which
 16 are typical for individuals in the United States who have
 17 attained age 62.

18 (e) EFFECTIVE DATE.—The amendments made by
 19 this section shall apply to determinations made with re-
 20 spect to cost-of-living computation quarters (as defined in
 21 section 215(i)(1)(B) of the Social Security Act (42 U.S.C.
 22 415(i)(1)(B))) ending on or after September 30 of the sec-
 23 ond calendar year following the calendar year in which this
 24 Act is enacted.

1 **SEC. 103. INCREASE IN MINIMUM BENEFIT FOR LIFETIME**
2 **LOW EARNERS BASED ON YEARS IN THE**
3 **WORKFORCE.**

4 (a) IN GENERAL.—Section 215(a)(1) of the Social
5 Security Act (42 U.S.C. 415(a)(1)) is amended—

6 (1) by redesignating subparagraph (D) as sub-
7 paragraph (E); and

8 (2) by inserting after subparagraph (C) the fol-
9 lowing new subparagraph:

10 “(D)(i) Effective with respect to the benefits of indi-
11 viduals who become eligible for old-age insurance benefits
12 or disability insurance benefits (or die before becoming so
13 eligible) after 2018, no primary insurance amount com-
14 puted under subparagraph (A) may be less than the great-
15 er of—

16 “(I) the minimum monthly amount computed
17 under subparagraph (C); or

18 “(II) in the case of an individual who has more
19 than 10 years of work (as defined in clause (iv)(I)),
20 the alternative minimum amount determined under
21 clause (ii).

22 “(ii)(I) The alternative minimum amount determined
23 under this clause is the applicable percentage of $\frac{1}{12}$ of
24 the annual dollar amount determined under clause (iii) for
25 the year in which the amount is determined.

1 “(II) For purposes of subclause (I), the applicable
 2 percentage is the percentage specified in connection with
 3 the number of years of work, as set forth in the following
 4 table:

“If the number of years of work is:	The applicable percentage is:
11	6.25 percent
12	12.50 percent
13	18.75 percent
14	25.00 percent
15	31.25 percent
16	37.50 percent
17	43.75 percent
18	50.00 percent
19	56.25 percent
20	62.50 percent
21	68.75 percent
22	75.00 percent
23	81.25 percent
24	87.50 percent
25	93.75 percent
26	100.00 percent
27	106.25 percent
28	112.50 percent
29	118.75 percent
30 or more	125.00 percent.

5 “(iii) The annual dollar amount determined under
 6 this clause is—

7 “(I) for calendar year 2019, the poverty guide-
 8 line for 2018; and

9 “(II) for any calendar year after 2019, the an-
 10 nual dollar amount for 2018 multiplied by the ratio
 11 of—

12 “(aa) the national average wage index (as
 13 defined in section 209(k)(1)) for the second cal-

1 endar year preceding the calendar year for
2 which the determination is made, to

3 “(bb) the national average wage index (as
4 so defined) for 2016.

5 “(iv) For purposes of this subparagraph—

6 “(I) the term ‘year of work’ means, with re-
7 spect to an individual, a year to which 4 quarters of
8 coverage have been credited based on such individ-
9 ual’s wages and self-employment income; and

10 “(II) the term ‘poverty guideline for 2018’
11 means the annual poverty guideline for 2018 (as up-
12 dated annually in the Federal Register by the De-
13 partment of Health and Human Services under the
14 authority of section 673(2) of the Omnibus Budget
15 Reconciliation Act of 1981) as applicable to a single
16 individual.”.

17 (b) RECOMPUTATION.—Notwithstanding section
18 215(f)(1) of the Social Security Act, the Commissioner of
19 Social Security shall recompute primary insurance
20 amounts originally computed for months prior to Novem-
21 ber 2018 to the extent necessary to carry out the amend-
22 ments made by this section.

23 (c) CONFORMING AMENDMENT.—Section 209(k)(1)
24 of such Act (42 U.S.C. 409(k)(1)) is amended by inserting
25 “215(a)(1)(E),” after “215(a)(1)(D),”.

1 **SEC. 104. INCREASE IN THRESHOLD AMOUNTS AND RATE**
 2 **FOR INCLUSION OF SOCIAL SECURITY BENE-**
 3 **FITS IN INCOME.**

4 (a) IN GENERAL.—Subsection (a) of section 86 of the
 5 Internal Revenue Code of 1986 is amended to read as fol-
 6 lows:

7 “(a) IN GENERAL.—Gross income for the taxable
 8 year of any taxpayer described in subsection (b) (notwith-
 9 standing section 207 of the Social Security Act) includes
 10 Social Security benefits in an amount equal to the lesser
 11 of—

12 “(1) 85 percent of the Social Security benefits
 13 received during the taxable year, or

14 “(2) one-half of the excess described in sub-
 15 section (b)(1).”.

16 (b) BASE AMOUNT.—Subsection (c) of section 86 of
 17 such Code is amended to read as follows:

18 “(c) BASE AMOUNT.—For purposes of this section,
 19 the term ‘base amount’ means—

20 “(1) except as otherwise provided in this para-
 21 graph, \$50,000,

22 “(2) \$100,000 in the case of a joint return, and

23 “(3) zero in the case of a taxpayer who—

24 “(A) is married as of the close of the tax-
 25 able year (within the meaning of section 7703)

1 but does not file a joint return for such year,
 2 and

3 “(B) does not live apart from his spouse at
 4 all times during the taxable year.”.

5 (c) HOSPITAL INSURANCE TRUST FUND HELD
 6 HARMLESS.—Section 121(e)(1) of the Social Security
 7 Amendments of 1986 (42 U.S.C. 401 note) is amended
 8 by adding at the end the following new subparagraph:

9 “(C) The amounts appropriated to the hospital
 10 insurance trust fund by subparagraph (B) shall be
 11 determined, and transferred from the general fund,
 12 at such times and in such manner so as to replicate,
 13 to the extent possible, the appropriations and trans-
 14 fers which would have occurred with respect to such
 15 trust fund had subsections (a) and (b) of section
 16 104 of the Social Security 2100 Act not been en-
 17 acted.”.

18 (d) EFFECTIVE DATE.—The amendments made by
 19 this section shall apply to taxable years beginning after
 20 December 31, 2018.

21 **SEC. 105. HOLDING SSI, MEDICAID, AND CHIP BENE-**
 22 **FICIARIES HARMLESS.**

23 For purposes of determining the income of an indi-
 24 vidual to establish eligibility for, and the amount of, bene-
 25 fits payable under title XVI of the Social Security Act,

1 eligibility for medical assistance under the State plan
 2 under title XIX (or a waiver of such plan), or eligibility
 3 for child health assistance under the State child health
 4 plan under title XXI (or a waiver of the plan), the amount
 5 of any benefit to which the individual is entitled under
 6 title II of such Act shall be deemed not to exceed the
 7 amount of the benefit that would be determined for such
 8 individual under such title as in effect on the day before
 9 the date of the enactment of this Act.

10 **TITLE II—STRENGTHENING THE** 11 **TRUST FUND**

12 **SEC. 201. DETERMINATION OF WAGES AND SELF-EMPLOY-** 13 **MENT INCOME ABOVE CONTRIBUTION AND** 14 **BENEFIT BASE AFTER 2018.**

15 (a) DETERMINATION OF WAGES ABOVE CONTRIBU-
 16 TION AND BENEFIT BASE AFTER 2018.—

17 (1) AMENDMENTS TO THE INTERNAL REVENUE
 18 CODE.—

19 (A) IN GENERAL.—Paragraph (1) of sec-
 20 tion 3121(a) of the Internal Revenue Code of
 21 1986 is amended by inserting after “such cal-
 22 endar year.” the following: “The preceding sen-
 23 tence shall apply only to calendar years for
 24 which the contribution and benefit base (as so
 25 determined) is less than \$400,000, and, for

1 such calendar years, only to the extent remuneration paid to such employee by such employer with respect to employment does not exceed \$400,000.”.

5 (B) CONFORMING AMENDMENT.—Paragraph (1) of section 3121(a) of the Internal Revenue Code of 1986 is amended by striking “Act) to” and inserting “Act), or in excess of \$400,000, to”.

10 (2) AMENDMENT TO THE SOCIAL SECURITY ACT.—Section 209(a)(1)(I) of the Social Security Act (42 U.S.C. 409(a)(1)(I)) is amended by inserting before the semicolon at the end the following: “except that this subparagraph shall apply only to calendar years for which the contribution and benefit base (as so determined) is less than \$400,000, and, for such calendar years, only to the extent remuneration paid to such employee by such employer with respect to employment does not exceed \$400,000”.

21 (3) EFFECTIVE DATE.—The amendments made by this subsection shall apply with respect to remuneration paid in calendar years after 2018.

1 (b) DETERMINATION OF SELF-EMPLOYMENT IN-
 2 COME ABOVE CONTRIBUTION AND BENEFIT BASE AFTER
 3 2018.—

4 (1) AMENDMENTS TO THE INTERNAL REVENUE
 5 CODE.—

6 (A) IN GENERAL.—Paragraph (1) of sec-
 7 tion 1402(b) of the Internal Revenue Code of
 8 1986 is amended to read as follows:

9 “(1) in the case of the tax imposed by section
 10 1401(a), an amount equal to—

11 “(A) \$400,000, reduced (but not below
 12 zero) by

13 “(B) the sum of—

14 “(i) the part of the net earnings from
 15 self-employment (if any) which is not in
 16 excess of—

17 “(I) the amount equal to the con-
 18 tribution and benefit base (as deter-
 19 mined under section 230 of the Social
 20 Security Act) which is effective for the
 21 calendar year in which such taxable
 22 year begins, minus

23 “(II) the amount of the wages
 24 paid to such individual during such
 25 taxable year, plus

1 “(ii) the amount of the wages paid to
 2 such individual during such taxable year
 3 which is in excess of the amount in clause
 4 (i)(I); or”.

5 (B) PHASEOUT.—Subsection (b) of section
 6 1402 of the Internal Revenue Code of 1986 is
 7 amended by adding at the end the following:
 8 “Paragraph (1) shall apply only to taxable
 9 years beginning in calendar years for which the
 10 contribution and benefit base (as determined
 11 under section 230 of the Social Security Act) is
 12 less than \$400,000.”.

13 (2) AMENDMENTS TO THE SOCIAL SECURITY
 14 ACT.—

15 (A) IN GENERAL.—Section 211(b)(1) of
 16 the Social Security Act (42 U.S.C. 411(b)) is
 17 amended—

18 (i) in subparagraph (I)—

19 (I) by inserting “and before
 20 2019” after “1974”; and

21 (II) by striking “or” at the end;
 22 and

23 (ii) by adding at the end the fol-
 24 lowing:

“(J) For any taxable year beginning in any
calendar year after 2018, an amount equal to—

“(i) \$400,000, reduced (but not below
zero) by

“(ii) the sum of—

“(I) the part of the net earnings
from self-employment (if any) which is
not in excess of—

“(aa) the amount equal to
the contribution and benefit base
(as determined under section
230) which is effective for the
calendar year in which such tax-
able year begins, minus

“(bb) the amount of the
wages paid to such individual
during such taxable year, plus

“(II) the amount of the wages
paid to such individual during such
taxable year which is in excess of the
amount in subclause (I)(aa); or”.

(B) PHASEOUT.—Section 211(b) of the
Social Security Act (42 U.S.C. 411(b)) is
amended by adding at the end the following:
“Paragraph (1) shall apply only to taxable

1 years beginning in calendar years for which the
 2 contribution and benefit base (as determined
 3 under section 230) is less than \$400,000.”.

4 (3) EFFECTIVE DATE.—The amendments made
 5 by this subsection shall apply to net earnings from
 6 self-employment derived, and remuneration paid, in
 7 calendar years after 2018.

8 **SEC. 202. INCLUSION OF EARNINGS OVER \$400,000 IN SO-**
 9 **CIAL SECURITY BENEFIT FORMULA.**

10 (a) INCLUSION OF EARNINGS OVER \$400,000 IN DE-
 11 TERMINATION OF PRIMARY INSURANCE AMOUNTS.—Sec-
 12 tion 215(a)(1)(A) of the Social Security Act (42 U.S.C.
 13 415(a)(1)(A)) is amended—

14 (1) in clause (ii), by striking “and” at the end;

15 (2) in clause (iii), by inserting “and” at the
 16 end; and

17 (3) by inserting after clause (iii) the following:

18 “(iv) 2 percent of the individual’s excess aver-
 19 age indexed monthly earnings (as defined in sub-
 20 section (b)(5)(A)).”.

21 (b) DEFINITION OF EXCESS AVERAGE INDEXED
 22 MONTHLY EARNINGS.—Section 215(b) of the Social Secu-
 23 rity Act (42 U.S.C. 415(b)) is amended—

24 (1) by striking “wages” and “self-employment
 25 income” each place such terms appear and inserting

1 “basic wages” and “basic self-employment income”,
2 respectively; and

3 (2) by adding at the end the following:

4 “(5)(A) An individual’s excess average indexed
5 monthly earnings shall be equal to the amount of the indi-
6 vidual’s average indexed monthly earnings that would be
7 determined under this subsection by substituting ‘excess
8 wages’ for ‘basic wages’ and ‘excess self-employment in-
9 come’ for ‘basic self-employment income’ each place such
10 terms appear in this subsection (except in this paragraph).

11 “(B) For purposes of this subsection—

12 “(i) the term ‘basic wages’ means that portion
13 of the wages of an individual paid in a year that
14 does not exceed the contribution and benefit base for
15 the year;

16 “(ii) the term ‘basic self-employment income’
17 means that portion of the self-employment income of
18 an individual credited to a year that does not exceed
19 an amount equal to the contribution and benefit
20 base for the year minus the amount of the wages
21 paid to the individual in the year;

22 “(iii) the term ‘excess wages’ means that por-
23 tion of the wages of an individual paid in a year
24 after 2018 in excess of the higher of \$400,000 or
25 the contribution and benefit base for the year; and

1 “(iv) the term ‘excess self-employment income’
 2 means that portion of the self-employment income of
 3 an individual credited to a year after 2018 in excess
 4 of the higher of \$400,000 or such contribution and
 5 benefit base.”.

6 (c) CONFORMING AMENDMENT.—Section 215(e)(1)
 7 of the Social Security Act (42 U.S.C. 415(e)(1)) is amend-
 8 ed by inserting “and before 2019” after “after 1974”.

9 (d) EFFECTIVE DATE.—The amendments made by
 10 this section shall apply with respect to individuals who ini-
 11 tially become eligible (within the meaning of section
 12 215(a)(3)(B) of the Social Security Act) for old-age or dis-
 13 ability insurance benefits under title II of the Social Secu-
 14 rity Act, or who die (before becoming eligible for such ben-
 15 efits), in any calendar year after 2018.

16 **SEC. 203. ADJUSTMENT TO THE SOCIAL SECURITY INSUR-**
 17 **ANCE CONTRIBUTION.**

18 (a) TAX ON EMPLOYEES.—Subsection (a) of section
 19 3101 of the Internal Revenue Code of 1986 is amended
 20 to read as follows:

21 “(a) OLD-AGE, SURVIVORS, AND DISABILITY INSUR-
 22 ANCE.—In addition to other taxes, there is hereby imposed
 23 on the income of every individual a tax equal to the fol-
 24 lowing percentages of the wages (as defined in section

1 3121(a)) received by the individual with respect to employ-
 2 ment (as defined in section 3121(b)):

“In cases of wages received during:	The rate of tax shall be:
1990 or any calendar year before 2020	6.20 percent
2020	6.25 percent
2021	6.30 percent
2022	6.35 percent
2023	6.40 percent
2024	6.45 percent
2025	6.50 percent
2026	6.55 percent
2027	6.60 percent
2028	6.65 percent
2029	6.70 percent
2030	6.75 percent
2031	6.80 percent
2032	6.85 percent
2033	6.90 percent
2034	6.95 percent
2035	7.00 percent
2036	7.05 percent
2037	7.10 percent
2038	7.15 percent
2039	7.20 percent
2040	7.25 percent
2041	7.30 percent
2042	7.35 percent
Any calendar year after 2042	7.40 percent.”.

3 (b) TAX ON EMPLOYERS.—Subsection (a) of section
 4 3111 of the Internal Revenue Code of 1986 is amended
 5 to read as follows:

6 “(a) OLD-AGE, SURVIVORS, AND DISABILITY INSUR-
 7 ANCE.—In addition to other taxes, there is hereby imposed
 8 on every employer an excise tax, with respect to having
 9 individuals in his employ, equal to the following percent-
 10 ages of the wages (as defined in section 3121(a)) paid by
 11 the employer with respect to employment (as defined in
 12 section 3121(b)):

“In cases of wages received during:	The rate of tax shall be:
1990 or any calendar year before 2020	6.20 percent
2020	6.25 percent
2021	6.30 percent
2022	6.35 percent
2023	6.40 percent
2024	6.45 percent
2025	6.50 percent
2026	6.55 percent
2027	6.60 percent
2028	6.65 percent
2029	6.70 percent
2030	6.75 percent
2031	6.80 percent
2032	6.85 percent
2033	6.90 percent
2034	6.95 percent
2035	7.00 percent
2036	7.05 percent
2037	7.10 percent
2038	7.15 percent
2039	7.20 percent
2040	7.25 percent
2041	7.30 percent
2042	7.35 percent
Any calendar year after 2042	7.40 percent.”.

1 (c) SELF-EMPLOYMENT INCOME.—Subsection (a) of
2 section 1401 of the Internal Revenue Code of 1986 is
3 amended to read as follows:

4 “(a) OLD-AGE, SURVIVORS, AND DISABILITY INSUR-
5 ANCE.—In addition to other taxes, there shall be imposed
6 for each taxable year, on the self-employment income of
7 every individual, a tax equal to the following percentages
8 of the amount of the self-employment income for such tax-
9 able year:

“In cases of wages received during:	The rate of tax shall be:
1990 or any calendar year before 2020	12.40 percent
2020	12.50 percent
2021	12.60 percent
2022	12.70 percent
2023	12.80 percent

“In cases of wages received during:	The rate of tax shall be:
2024	12.90 percent
2025	13.00 percent
2026	13.10 percent
2027	13.20 percent
2028	13.30 percent
2029	13.40 percent
2030	13.50 percent
2031	13.60 percent
2032	13.70 percent
2033	13.80 percent
2034	13.90 percent
2035	14.00 percent
2036	14.10 percent
2037	14.20 percent
2038	14.30 percent
2039	14.40 percent
2040	14.50 percent
2041	14.60 percent
2042	14.70 percent
Any calendar year after 2042	14.80 percent.”.

1 (d) **EFFECTIVE DATE.**—The amendments made by
2 this section shall apply to remuneration received, and tax-
3 able years beginning, after December 31, 2018.

4 **SEC. 204. SOCIAL SECURITY TRUST FUND ESTABLISHED.**

5 (a) **IN GENERAL.**—Section 201(a) of the Social Secu-
6 rity Act (42 U.S.C. 401(a)) is amended to read as follows:
7 “(a) There is hereby created on the books of the
8 Treasury of the United States a trust fund to be known
9 as the ‘Social Security Trust Fund’. The Social Security
10 Trust Fund shall consist of the securities held by the Sec-
11 retary of the Treasury for the Federal Old-Age and Sur-
12 vivors Insurance Trust Fund and the Federal Disability
13 Insurance Trust Fund and the amount standing to the
14 credit of the Federal Old-Age and Survivors Insurance
15 Trust Fund and the Federal Disability Insurance Trust

1 Fund on the books of the Treasury on January 1 of the
2 first calendar year beginning after the date of the enact-
3 ment of section 204 of the Social Security 2100 Act, which
4 securities and amount the Secretary of the Treasury is
5 authorized and directed to transfer to the Social Security
6 Trust Fund, and, in addition, such gifts and bequests as
7 may be made as provided in subsection (i)(1), and such
8 amounts as may be appropriated to, or deposited in, the
9 Social Security Trust Fund as hereinafter provided. There
10 is hereby appropriated to the Social Security Trust Fund
11 for the first fiscal year that begins after date of the enact-
12 ment of section 204 of the Social Security 2100 Act, and
13 for each fiscal year thereafter, out of any moneys in the
14 Treasury not otherwise appropriated, amounts equivalent
15 to 100 percent of—

16 “(1) the taxes imposed by chapter 21 (other
17 than sections 3101(b) and 3111(b)) of the Internal
18 Revenue Code of 1986 with respect to wages (as de-
19 fined in section 3121 of such Code) reported to the
20 Secretary of the Treasury pursuant to subtitle F of
21 the Internal Revenue Code of 1986, as determined
22 by the Secretary of the Treasury by applying the ap-
23 plicable rates of tax under such chapter (other than
24 sections 3101(b) and 3111(b)) to such wages, which
25 wages shall be certified by the Commissioner of So-

1 cial Security on the basis of the records of wages es-
2 tablished and maintained by such Commissioner in
3 accordance with such reports; and

4 “(2) the taxes imposed by chapter 2 (other than
5 section 1401(b)) of the Internal Revenue Code of
6 1986 with respect to self-employment income (as de-
7 fined in section 1402 of such Code) reported to the
8 Secretary of the Treasury on tax returns under sub-
9 title F of such Code, as determined by the Secretary
10 of the Treasury by applying the applicable rate of
11 tax under such chapter (other than section 1401(b))
12 to such self-employment income, which self-employ-
13 ment income shall be certified by the Commissioner
14 of Social Security on the basis of the records of self-
15 employment income established and maintained by
16 the Commissioner of Social Security in accordance
17 with such returns.

18 The amounts appropriated by paragraphs (1) and (2) shall
19 be transferred from time to time from the general fund
20 in the Treasury to the Social Security Trust Fund, such
21 amounts to be determined on the basis of estimates by
22 the Secretary of the Treasury of the taxes, specified in
23 paragraphs (1) and (2), paid to or deposited into the
24 Treasury; and proper adjustments shall be made in
25 amounts subsequently transferred to the extent prior esti-

1 mates were in excess of or were less than the taxes speci-
 2 fied in such paragraphs (1) and (2). All amounts trans-
 3 ferred to the Social Security Trust Fund under the pre-
 4 ceding sentence shall be invested by the Managing Trustee
 5 in the same manner and to the same extent as the other
 6 assets of the Trust Fund. Notwithstanding the preceding
 7 sentence, in any case in which the Secretary of the Treas-
 8 ury determines that the assets of the Trust Fund would
 9 otherwise be inadequate to meet the Trust Fund's obliga-
 10 tions for any month, the Secretary of the Treasury shall
 11 transfer to the Trust Fund on the first day of such month
 12 the total amount which would have been transferred to
 13 the Trust Fund under this section as in effect on October
 14 1, 1990; and the Trust Fund shall pay interest to the gen-
 15 eral fund on the amount so transferred on the first day
 16 of any month at a rate (calculated on a daily basis, and
 17 applied against the difference between the amount so
 18 transferred on such first day and the amount which would
 19 have been transferred to the Trust Fund up to that day
 20 under the procedures in effect on January 1, 1983) equal
 21 to the rate earned by the investments of the Trust Fund
 22 in the same month under subsection (d).''

23 (b) REQUIRED ACTUARIAL ANALYSIS.—Section
 24 201(c) of the Social Security Act is amended by striking
 25 the fourth sentence in the matter following paragraph (5)

1 and inserting the following: “Such report shall also include
 2 actuarial analysis of the benefit cost with respect to dis-
 3 abled beneficiaries and their auxiliaries, to retired bene-
 4 ficiaries and their auxiliaries, and to survivor bene-
 5 ficiaries.”.

6 (c) BOARD OF TRUSTEES.—

7 (1) BOARD OF TRUSTEES OF SOCIAL SECURITY
 8 TRUST FUND.—Section 201(c) of the Social Security
 9 Act, as amended by subsection (b) of this section, is
 10 further amended in the matter preceding paragraph
 11 (1) by striking “the Federal Old-Age and Survivors
 12 Insurance Trust Fund and the Federal Disability
 13 Insurance Trust Fund (hereinafter in this title
 14 called the ‘Trust Funds’)” and inserting “the Social
 15 Security Trust Fund (in this title referred to as the
 16 ‘Trust Fund’)”.

17 (2) CONTINUITY OF BOARD OF TRUSTEES.—
 18 The Board of Trustees of the Social Security Trust
 19 Fund created by the amendment made by subsection
 20 (a) shall be a continuous body with the Board of
 21 Trustees of the Federal Old-Age and Survivors In-
 22 surance Trust Fund and the Federal Disability In-
 23 surance Trust Fund in operation prior to the effec-
 24 tive date of such amendment. Individuals serving as
 25 members of the Board of Trustees of the Federal

1 Old-Age and Survivors Insurance Trust Fund and
 2 the Federal Disability Insurance Trust Fund as of
 3 the effective date of such amendment shall serve the
 4 remainder of their term as members of the Board of
 5 Trustees of the Social Security Trust Fund.

6 (d) CONFORMING AMENDMENTS RELATED TO SO-
 7 CIAL SECURITY TRUST FUND.—

8 (1) AMENDMENT TO SECTION HEADING.—The
 9 section heading for section 201 of the Social Secu-
 10 rity Act is amended to read as follows: “SOCIAL SE-
 11 CURITY TRUST FUND”.

12 (2) BOARD OF TRUSTEES.—Section 201(c) of
 13 such Act, as amended by subsections (b) and (c)(1),
 14 is further amended—

15 (A) in the matter preceding paragraph (1),
 16 by striking “Board of Trustees of the Trust
 17 Funds” and inserting “Board of Trustees of
 18 the Trust Fund”;

19 (B) in paragraph (1), by striking “Trust
 20 Funds” and inserting “Trust Fund”;

21 (C) in paragraph (2)—

22 (i) by striking “Trust Funds” and in-
 23 serting “Trust Fund”; and

24 (ii) by striking “their” and inserting
 25 “its”;

1 (D) in paragraph (3), by striking “either
 2 of the Trust Funds” and inserting “the Trust
 3 Fund”;

4 (E) in paragraph (5)—

5 (i) by striking “managing the Trust
 6 Funds” and inserting “managing the
 7 Trust Fund”; and

8 (ii) by striking “Trust Funds are”
 9 and inserting “Trust Fund is”;

10 (F) in the matter following paragraph (5),
 11 by striking “Trust Funds” each place it ap-
 12 pears and inserting “Trust Fund”; and

13 (G) in the second sentence in the matter
 14 following paragraph (5), by striking “whether
 15 the Federal Old-Age and Survivors Insurance
 16 Trust Fund and the Federal Disability Insur-
 17 ance Trust Fund, individually and collectively,
 18 are” and inserting “whether the Social Security
 19 Trust Fund is”.

20 (3) INVESTMENTS.—Section 201 of such Act is
 21 amended in subsections (d) and (e) by striking
 22 “Trust Funds” each place it appears and inserting
 23 “Trust Fund”.

1 (4) CREDITING OF INTEREST AND PROCEEDS
2 TO TRUST FUNDS.—Section 201(f) of such Act is
3 amended—

4 (A) by striking “the Federal Old-Age and
5 Survivors Insurance Trust Fund and the Fed-
6 eral Disability Insurance Trust Fund shall be
7 credited to and form a part of the Federal Old-
8 Age and Survivors Insurance Trust Fund and
9 the Disability Insurance Trust Fund, respec-
10 tively” and inserting “the Social Security Trust
11 Fund shall be credited to and form a part of
12 the Social Security Trust Fund”;

13 (B) by striking “either of the Trust
14 Funds” and inserting “the Trust Fund”; and

15 (C) by striking “such Trust Fund” and in-
16 serting “the Trust Fund”.

17 (5) ADMINISTRATIVE COSTS.—Section 201(g) of
18 such Act is amended—

19 (A) in paragraph (1)—

20 (i) in subparagraph (A), by striking
21 “Of the amounts authorized to be made
22 available out of the Federal Old-Age and
23 Survivors Insurance Trust Fund and the
24 Federal Disability Insurance Trust Fund

1 under the preceding sentence” and all that
 2 follows through “(Public Law 103–296).”;

3 (ii) in subparagraph (B)(i)—

4 (I) by striking subclauses (II)

5 and (III) and inserting the following:

6 “(II) the portion of such costs which
 7 should have been borne by the Social Security
 8 Trust Fund,”; and

9 (II) by redesignating subclauses

10 (IV) and (V) as subclauses (III) and

11 (IV);

12 (B) in paragraph (2)—

13 (i) by striking “Trust Funds” and in-
 14 serting “Trust Fund”; and

15 (ii) by striking the last sentence; and

16 (C) in paragraph (4), by striking “Trust
 17 Funds” each place it appears and inserting
 18 “Trust Fund”.

19 (6) BENEFIT PAYMENTS.—Section 201(h) of
 20 such Act is amended to read as follows:

21 “(h) All benefit payments required to be made under
 22 this title shall be made only from the Social Security Trust
 23 Fund.”.

24 (7) GIFTS.—Section 201(i) of such Act is
 25 amended—

1 (A) in paragraph (1), by striking “the
 2 Federal Old-Age and Survivors Insurance Trust
 3 Fund, the Federal Disability Insurance Trust
 4 Fund” and inserting “the Social Security Trust
 5 Fund”; and

6 (B) in paragraph (2)(B), by striking “the
 7 Federal Old-Age and Survivors Insurance Trust
 8 Fund” and inserting “the Social Security Trust
 9 Fund”.

10 (8) TRAVEL EXPENSES.—Section 201(j) of such
 11 Act is amended by striking “the Federal Old-Age
 12 and Survivors Insurance Trust Fund, or the Federal
 13 Disability Insurance Trust Fund (as determined ap-
 14 propriate by the Commissioner of Social Security)”
 15 and inserting “the Social Security Trust Fund”.

16 (9) DEMONSTRATION PROJECTS.—Section
 17 201(k) of such Act is amended by striking “the Fed-
 18 eral Disability Insurance Trust Fund and the Fed-
 19 eral Old-Age and Survivors Insurance Trust Fund,
 20 as determined appropriate by the Commissioner of
 21 Social Security” and inserting “the Social Security
 22 Trust Fund”.

23 (10) BENEFIT CHECKS.—Section 201(m) of
 24 such Act is amended—

(A) in paragraph (2), by striking “each of the Trust Funds” and inserting “the Social Security Trust Fund”;

(B) in paragraph (3), by striking “one of the Trust Funds” and inserting “the Trust Fund”; and

(C) by striking “such Trust Fund” each place it appears and inserting “the Trust Fund”.

(11) CONFORMING REPEALS.—

(A) IN GENERAL.—Section 201 of such Act is amended by striking subsections (b), (l), and (n).

(B) REDESIGNATIONS.—Section 201 of such Act is further amended—

(i) by redesignating subsections (c) through (j) as subsections (b) through (i), respectively;

(ii) by redesignating subsection (k) as subsection (j); and

(iii) by redesignating subsection (m) as subsection (k).

(C) REFERENCES TO REDESIGNATED SECTIONS.—

1 (i) Section 201(a) of such Act, as
 2 amended by subsection (a) of this section,
 3 is further amended—

4 (I) by striking “subsection
 5 (i)(1)” and inserting “subsection
 6 (h)(1)”; and

7 (II) by striking “subsection (d)”
 8 and inserting “subsection (c)”.

9 (ii) Section 1131(b)(1) of such Act is
 10 amended by striking “section 201(g)(1)”
 11 and inserting “section 201(f)(1)”.

12 (e) OTHER CONFORMING AMENDMENTS TO SOCIAL
 13 SECURITY ACT.—

14 (1) TITLE II.—Title II of the Social Security
 15 Act (42 U.S.C. 401 et seq.) is amended—

16 (A) in section 202(x)(3)(B)(iii), by striking
 17 “the Federal Old-Age and Survivors Insurance
 18 Trust Fund and the Federal Disability Insur-
 19 ance Trust Fund, as appropriate,” and insert-
 20 ing “the Social Security Trust Fund”;

21 (B) in section 206(d)(5), by striking “the
 22 Federal Old-Age and Survivors Insurance Trust
 23 Fund and the Federal Disability Insurance
 24 Trust Fund, as appropriate” and inserting “the
 25 Social Security Trust Fund”;

1 (C) in section 206(e)(3)(B), by striking
 2 “the Federal Old-Age and Survivors Insurance
 3 Trust Fund and the Federal Disability Insur-
 4 ance Trust Fund” and inserting “the Social Se-
 5 curity Trust Fund”;

6 (D) in section 208(b)(5)(A), by striking
 7 “the Federal Old-Age and Survivors Insurance
 8 Trust Fund and the Federal Disability Insur-
 9 ance Trust Fund, as appropriate” and inserting
 10 “the Social Security Trust Fund”;

11 (E) in section 215(i)(1)(F)—

12 (i) in clause (i)—

13 (I) by striking “the combined
 14 balance in the Federal Old-Age and
 15 Survivors Insurance Trust Fund and
 16 the Federal Disability Insurance
 17 Trust Fund” and inserting “the bal-
 18 ance in the Social Security Trust
 19 Fund”; and

20 (II) by striking “and reduced by
 21 the outstanding amount of any loan
 22 (including interest thereon) thereto-
 23 fore made to either such Fund from
 24 the Federal Hospital Insurance Trust
 25 Fund under section 201(l)”;

1 (ii) in clause (ii)—

2 (I) by striking “the Federal Old-
3 Age and Survivors Insurance Trust
4 Fund and the Federal Disability In-
5 surance Trust Fund” and inserting
6 “the Social Security Trust Fund”;
7 and

8 (II) by striking “(other than pay-
9 ments” and all that follows through
10 “from that Account”;

11 (F) in section 217(g)(2), by inserting after
12 the first sentence the following: “For purposes
13 of any such revision of the amount determined
14 under paragraph (1) that occurs in a year after
15 2015, any reference in such paragraph to the
16 Federal Old-Age and Survivors Insurance Trust
17 Fund or the Federal Disability Insurance Trust
18 Fund shall be deemed to be a reference to the
19 Social Security Trust Fund.”;

20 (G) in section 221(e)—

21 (i) by striking “Trust Funds” each
22 place it appears and inserting “Trust
23 Fund”; and

24 (ii) by striking the last sentence;

1 (H) in section 221(f), by striking “Trust
2 Funds” and inserting “Trust Fund”;

3 (I) in section 222(d)—

4 (i) in the section heading, by striking
5 “TRUST FUNDS” and inserting “TRUST
6 FUND”;

7 (ii) in paragraph (1), by striking “to
8 the end that savings will accrue to the
9 Trust Funds as a result of rehabilitating
10 such individuals, there are authorized to be
11 transferred from the Federal Old-Age and
12 Survivors Insurance Trust Fund and the
13 Federal Disability Insurance Trust Fund”
14 and inserting “to the end that savings will
15 accrue to the Trust Fund as a result of re-
16 habilitating such individuals, there are au-
17 thorized to be transferred from the Social
18 Security Trust Fund”; and

19 (iii) by amending paragraph (4) to
20 read as follows:

21 “(4) The Commissioner of Social Security shall deter-
22 mine according to such methods and procedures as the
23 Commissioner may deem appropriate the total amount to
24 be reimbursed for the cost of services under this sub-
25 section.”;

1 (J) in section 228(g)—

2 (i) in the section heading, by striking
3 “FEDERAL OLD-AGE AND SURVIVORS IN-
4 SURANCE TRUST FUND” and inserting
5 “SOCIAL SECURITY TRUST FUND”; and

6 (ii) in the matter preceding paragraph
7 (1), by striking “Federal Old-Age and Sur-
8 vivors Insurance Trust Fund” and insert-
9 ing “Social Security Trust Fund”;

10 (K) in section 231(c), by striking “Trust
11 Funds” each place it appears and inserting
12 “Trust Fund”; and

13 (L) in section 234(a)(1), by striking
14 “Trust Funds” and inserting “Trust Fund”.

15 (2) TITLE VII.—Title VII of the Social Security
16 Act (42 U.S.C. 901 et seq.) is amended—

17 (A) in section 703(j), by striking “Federal
18 Disability Insurance Trust Fund, the Federal
19 Old-Age and Survivors Insurance Trust Fund,”
20 and inserting “Social Security Trust Fund”;

21 (B) in section 708(c), by striking “the
22 ‘OASDI trust fund ratio’ under section 201(l),”
23 after “computing”;

24 (C) in section 709—

1 (i) in subsection (a), by striking “Fed-
 2 eral Old-Age and Survivors Insurance
 3 Trust Fund and the Federal Disability In-
 4 surance Trust Fund” and inserting “Social
 5 Security Trust Fund”; and

6 (ii) in subsection (b)—

7 (I) in paragraph (1), by striking
 8 “section 201(l) or”; and

9 (II) in paragraph (2), by striking
 10 “Federal Old-Age and Survivors In-
 11 surance Trust Fund and the Federal
 12 Disability Insurance Trust Fund” and
 13 inserting “Social Security Trust
 14 Fund”; and

15 (D) in section 710—

16 (i) in subsection (a), by striking “Fed-
 17 eral Old-Age and Survivors Insurance
 18 Trust Fund and the Federal Disability In-
 19 surance Trust Fund” and inserting “Social
 20 Security Trust Fund”; and

21 (ii) in subsection (b)—

22 (I) by striking “any Trust Fund
 23 specified in subsection (a)” and in-
 24 serting “the Social Security Trust
 25 Fund”; and

1 (II) by striking “payments from
 2 any such Trust Fund” and inserting
 3 “payments from the Social Security
 4 Trust Fund”.

5 (3) TITLE XI.—Title XI of the Social Security
 6 Act (42 U.S.C. 1301 et seq.) is amended—

7 (A) in section 1106(b), by striking “the
 8 Federal Old-Age and Survivors Insurance Trust
 9 Fund, the Federal Disability Insurance Trust
 10 Fund” and inserting “the Social Security Trust
 11 Fund”;

12 (B) in section 1129(e)(2)(A), by striking
 13 “the Federal Old-Age and Survivors Insurance
 14 Trust Fund or the Federal Disability Insurance
 15 Trust Fund, as determined appropriate by the
 16 Secretary” and inserting “the Social Security
 17 Trust Fund”;

18 (C) in sections 1131(b)(2) and 1140(c)(2),
 19 by striking “the Federal Old-Age and Survivors
 20 Insurance Trust Fund” and inserting “the So-
 21 cial Security Trust Fund”;

22 (D) in section 1145(c)—

23 (i) by striking paragraphs (1) and (2)
 24 and inserting the following:

25 “(1) the Social Security Trust Fund;” and

1 (ii) by redesignating paragraphs (3)
 2 and (4) as paragraphs (2) and (3), respec-
 3 tively; and

4 (E) in section 1148(j)(1)(A)—

5 (i) in the first sentence, by striking
 6 “the Federal Old-Age and Survivors Insur-
 7 ance Trust Fund and the Federal Dis-
 8 ability Insurance Trust Fund” and insert-
 9 ing “the Social Security Trust Fund”; and

10 (ii) by striking the second sentence.

11 (4) TITLE XVIII.—Title XVIII of the Social Se-
 12 curity Act (42 U.S.C. 1395) is amended—

13 (A) in section 1817(g), by striking “Fed-
 14 eral Old-Age and Survivors Insurance Trust
 15 Fund and from the Federal Disability Insur-
 16 ance Trust Fund” and inserting “Social Secu-
 17 rity Trust Fund”;

18 (B) in section 1840(a)(2), by striking
 19 “Federal Old-Age and Survivors Insurance
 20 Trust Fund or the Federal Disability Insurance
 21 Trust Fund” and inserting “Social Security
 22 Trust Fund”; and

23 (C) in section 1841(f), by striking “Fed-
 24 eral Old-Age and Survivors Insurance Trust
 25 Fund and from the Federal Disability Insur-

1 ance Trust Fund” and inserting “Social Secu-
2 rity Trust Fund”.

3 (f) CONFORMING AMENDMENTS OUTSIDE OF SOCIAL
4 SECURITY ACT.—

5 (1) BUDGET.—

6 (A) OFF-BUDGET EXEMPTION.—Section
7 405(a) of the Congressional Budget Act of
8 1974 (2 U.S.C. 655(a)) is amended by striking
9 “Federal Old-Age and Survivors Insurance and
10 Federal Disability Insurance Trust Funds” and
11 inserting “Social Security Trust Fund”.

12 (B) SEQUESTRATION EXEMPTION.—Sec-
13 tion 255(g)(1)(A) of the Balanced Budget and
14 Emergency Deficit Control Act of 1985 (2
15 U.S.C. 905(g)(1)(A)) is amended by striking
16 “Payments to Social Security Trust Funds”
17 and inserting “Payments to the Social Security
18 Trust Fund”.

19 (2) TAX.—

20 (A) TAXABLE WAGES.—Section 3121(l)(4)
21 of the Internal Revenue Code of 1986 is
22 amended by striking “Federal Old-Age and
23 Survivors Insurance Trust Fund and the Fed-
24 eral Disability Insurance Trust Fund” and in-
25 serting “Social Security Trust Fund”.

(B) OVERPAYMENTS.—

(i) Section 6402(d)(3)(C) of the Internal Revenue Code of 1986 is amended by striking “Federal Old-Age and Survivors Insurance Trust Fund or the Federal Disability Insurance Trust Fund, whichever is certified to the Secretary as appropriate by the Commissioner of Social Security” and inserting “Social Security Trust Fund”.

(ii) Subsection (f)(2)(B) of section 3720A of title 31, United States Code, is amended by striking “Federal Old-Age and Survivors Insurance Trust Fund or the Federal Disability Insurance Trust Fund, whichever is certified to the Secretary of the Treasury as appropriate by the Commissioner of Social Security” and inserting “Social Security Trust Fund”.

(3) FALSE CLAIMS PENALTIES.—Subsection (g)(2) of section 3806 of title 31, United States Code, is amended—

(A) in subparagraph (B)—

(i) by striking “Secretary of Health and Human Services” and inserting “Commissioner of Social Security”; and

1 (ii) by striking “Federal Old-Age and
 2 Survivors Insurance Trust Fund” and in-
 3 serting “Social Security Trust Fund”; and
 4 (B) in subparagraph (C)—

5 (i) by striking “Secretary of Health
 6 and Human Services” and inserting “Com-
 7 missioner of Social Security”; and

8 (ii) by striking “Federal Disability In-
 9 surance Trust Fund” and inserting “Social
 10 Security Trust Fund”.

11 (4) RAILROAD RETIREMENT BOARD.—Section 7
 12 of the Railroad Retirement Act of 1974 (45 U.S.C.
 13 231f) is amended—

14 (A) in subsection (b)(2), by striking “Fed-
 15 eral Old-Age and Survivors Insurance Trust
 16 Fund and the Federal Disability Insurance
 17 Trust Fund” and inserting “Social Security
 18 Trust Fund”;

19 (B) in subsection (c)(2)—

20 (i) by striking “Secretary of Health,
 21 Education, and Welfare” each time it ap-
 22 pears and inserting “Commissioner of So-
 23 cial Security”; and

24 (ii) by striking “Federal Old-Age and
 25 Survivors Insurance Trust Fund, the Fed-

1 eral Disability Insurance Trust Fund,”
 2 each time it appears and inserting “Social
 3 Security Trust Fund”; and
 4 (C) in subsection (c)(4), by striking “Fed-
 5 eral Old-Age and Survivors Insurance Trust
 6 Fund, the Federal Disability Insurance Trust
 7 Fund,” and inserting “Social Security Trust
 8 Fund”.

9 (g) RULE OF CONSTRUCTION.—Effective beginning
 10 on January 1 of the first calendar year beginning after
 11 the date of the enactment of this section, any reference
 12 in law to the “Federal Old-Age and Survivors Insurance
 13 Trust Fund” or the “Federal Disability Insurance Trust
 14 Fund” is deemed to be a reference to the Social Security
 15 Trust Fund.

16 (h) EFFECTIVE DATE.—The amendments made by
 17 this section shall take effect on January 1 of the first cal-
 18 endar year beginning after the date of the enactment of
 19 this section.

○