

116TH CONGRESS
1ST SESSION

S. 1950

To amend the Internal Revenue Code of 1986 to return the estate, gift, and generation skipping transfer tax to 2009 levels, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 25, 2019

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

A BILL

To amend the Internal Revenue Code of 1986 to return the estate, gift, and generation skipping transfer tax to 2009 levels, and for other purposes.

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 “Strengthen Social Se-
5 curity by Taxing Dynastic Wealth Act”.

6 **SEC. 2. ESTATE AND GIFT TAX RETURNED TO 2009 LEVELS.**

7 (a) ESTATE TAX.—

8 (1) RATE SCHEDULE.—The table contained in
9 section 2001(c) of the Internal Revenue Code of

1 1986 is amended by striking the last row and insert-
 2 ing the following:

Over \$1,000,000 but not over \$1,250,000.	\$345,800, plus 41 percent of the excess of such amount over \$1,000,000.
Over \$1,250,000 but not over \$1,500,000.	\$448,300, plus 43 percent of the excess of such amount over \$1,250,000.
Over \$1,500,000	\$555,800, plus 45 percent of the excess of such amount over \$1,500,000.

3 (2) REDUCTION OF BASIC EXCLUSION
 4 AMOUNT.—Paragraph (3) of section 2010(c) of the
 5 Internal Revenue Code of 1986 is amended to read
 6 as follows:

7 “(3) BASIC EXCLUSION AMOUNT.—For pur-
 8 poses of this subsection, the basic exclusion amount
 9 is \$3,500,000.”.

10 (b) GIFT TAX.—

11 (1) LIMITATION ON BASIC EXCLUSION AMOUNT
 12 FOR PURPOSES OF DETERMINING APPLICABLE
 13 CREDIT AMOUNT.—Paragraph (1) of section 2505(a)
 14 of the Internal Revenue Code of 1986 is amended by
 15 inserting “(determined as if the basic exclusion
 16 amount were \$1,000,000 and the deceased spousal
 17 unused exclusion amount was modified under sub-
 18 section (d))” after “calendar year”.

19 (2) MODIFICATION OF DECEASED SPOUSAL UN-
 20 USED EXCLUSION AMOUNT.—Section 2505 of such
 21 Code is amended by adding at the end the following:

1 “(d) MODIFICATION OF DECEASED SPOUSAL UN-
 2 USED EXCLUSION AMOUNT.—In the case of a surviving
 3 spouse who is the last spouse of the decedent with respect
 4 to whom an election is made under section 2010(c)(5), the
 5 deceased spousal unused exclusion amount with respect to
 6 such surviving spouse shall be determined as if such
 7 amount were the lesser of—

8 “(1) \$1,000,000, and

9 “(2) applicable exclusion amount of the dece-
 10 dent reduced by the amount with respect to which
 11 the tentative tax is determined under section
 12 2001(b)(1) on the estate of the decedent.”.

13 (c) EFFECTIVE DATE.—The amendments made by
 14 this section shall apply to estates of decedents dying and
 15 gifts made after December 31, 2019.

16 **SEC. 3. TRANSFER OF ESTATE AND GIFT TAX REVENUE TO**
 17 **COMBINED SOCIAL SECURITY TRUST FUND.**

18 (a) IN GENERAL.—Section 201(a) of the Social Secu-
 19 rity Act (42 U.S.C. 401(a)) is amended to read as follows:

20 “(a) There is hereby created on the books of the
 21 Treasury of the United States a trust fund to be known
 22 as the ‘Social Security Trust Fund’. The Social Security
 23 Trust Fund shall consist of the securities held by the Sec-
 24 retary of the Treasury for the Federal Old-Age and Sur-
 25 vivors Insurance Trust Fund and the Federal Disability

1 Insurance Trust Fund and the amount standing to the
 2 credit of the Federal Old-Age and Survivors Insurance
 3 Trust Fund and the Federal Disability Insurance Trust
 4 Fund on the books of the Treasury on January 1, 2020,
 5 which securities and amount the Secretary of the Treasury
 6 is authorized and directed to transfer to the Social Secu-
 7 rity Trust Fund, and, in addition, such gifts and bequests
 8 as may be made as provided in subsection (i)(1), and such
 9 amounts as may be appropriated to, or deposited in, the
 10 Social Security Trust Fund as hereinafter provided. There
 11 is hereby appropriated to the Social Security Trust Fund
 12 for the first fiscal year that begins after January 1, 2020,
 13 and for each fiscal year thereafter, out of any moneys in
 14 the Treasury not otherwise appropriated, amounts equiva-
 15 lent 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;

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; and

18 “(3) the taxes imposed by subtitle B of the In-
19 ternal Revenue Code of 1986, as determined by the
20 Secretary of the Treasury on the basis of tax returns
21 under subpart C of part II of subchapter A of chap-
22 ter 61 of subtitle F of such Code.

23 The amounts appropriated by paragraphs (1), (2), and (3)
24 shall be transferred from time to time from the general
25 fund in the Treasury to the Social Security Trust Fund,

1 such amounts to be determined on the basis of estimates
2 by the Secretary of the Treasury of the taxes, specified
3 in such paragraphs, paid to or deposited into the Treas-
4 ury; and proper adjustments shall be made in amounts
5 subsequently transferred to the extent prior estimates
6 were in excess of or were less than the taxes specified in
7 such paragraphs. All amounts transferred to the Social
8 Security Trust Fund under the preceding sentence shall
9 be invested by the Managing Trustee in the same manner
10 and to the same extent as the other assets of the Trust
11 Fund. Notwithstanding the preceding sentence, in any
12 case in which the Secretary of the Treasury determines
13 that the assets of the Trust Fund would otherwise be inad-
14 equate to meet the Trust Fund's obligations for any
15 month, the Secretary of the Treasury shall transfer to the
16 Trust Fund on the first day of such month the total
17 amount which would have been transferred to the Trust
18 Fund under this section as in effect on October 1, 1990;
19 and the Trust Fund shall pay interest to the general fund
20 on the amount so transferred on the first day of any
21 month at a rate (calculated on a daily basis, and applied
22 against the difference between the amount so transferred
23 on such first day and the amount which would have been
24 transferred to the Trust Fund up to that day under the
25 procedures in effect on January 1, 1983) equal to the rate

1 earned by the investments of the Trust Fund in the same
 2 month under subsection (d).”.

3 (b) REQUIRED ACTUARIAL ANALYSIS.—Section
 4 201(c) of the Social Security Act is amended by striking
 5 the fourth sentence in the matter following paragraph (5)
 6 and inserting the following: “Such report shall also include
 7 actuarial analysis of the benefit cost with respect to dis-
 8 abled beneficiaries and their auxiliaries, to retired bene-
 9 ficiaries and their auxiliaries, and to survivor bene-
 10 ficiaries.”.

11 (c) BOARD OF TRUSTEES.—

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

22 (2) CONTINUITY OF BOARD OF TRUSTEES.—
 23 The Board of Trustees of the Social Security Trust
 24 Fund created by the amendment made by subsection
 25 (a) shall be a continuous body with the Board of

1 Trustees of the Federal Old-Age and Survivors In-
 2 surance Trust Fund and the Federal Disability In-
 3 surance Trust Fund in operation prior to the effec-
 4 tive date of such amendment. Individuals serving as
 5 members of the Board of Trustees of the Federal
 6 Old-Age and Survivors Insurance Trust Fund and
 7 the Federal Disability Insurance Trust Fund as of
 8 the effective date of such amendment shall serve the
 9 remainder of their term as members of the Board of
 10 Trustees of the Social Security Trust Fund.

11 (d) CONFORMING AMENDMENTS RELATED TO SO-
 12 CIAL SECURITY TRUST FUND.—

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

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

20 (A) in the matter preceding paragraph (1),
 21 by striking “Board of Trustees of the Trust
 22 Funds” and inserting “Board of Trustees of
 23 the Trust Fund”;

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

1 (C) in paragraph (2)—

2 (i) by striking “Trust Funds” and in-
3 serting “Trust Fund”; and

4 (ii) by striking “their” and inserting
5 “its”;

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

9 (E) in paragraph (5)—

10 (i) by striking “managing the Trust
11 Funds” and inserting “managing the
12 Trust Fund”; and

13 (ii) by striking “Trust Funds are”
14 and inserting “Trust Fund is”;

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

18 (G) in the second sentence in the matter
19 following paragraph (5), by striking “whether
20 the Federal Old-Age and Survivors Insurance
21 Trust Fund and the Federal Disability Insur-
22 ance Trust Fund, individually and collectively,
23 are” and inserting “whether the Social Security
24 Trust Fund is”.

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

5 (4) CREDITING OF INTEREST AND PROCEEDS
 6 TO TRUST FUNDS.—Section 201(f) of such Act is
 7 amended—

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

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

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

21 (5) ADMINISTRATIVE COSTS.—Section 201(g) of
 22 such Act is amended—

23 (A) in paragraph (1)—

24 (i) in subparagraph (A), by striking
 25 “Of the amounts authorized to be made

1 available out of the Federal Old-Age and
 2 Survivors Insurance Trust Fund and the
 3 Federal Disability Insurance Trust Fund
 4 under the preceding sentence” and all that
 5 follows through “(Public Law 103–296).”;

6 (ii) in subparagraph (B)(i)—

7 (I) by striking subclauses (II)

8 and (III) and inserting the following:

9 “(II) the portion of such costs which
 10 should have been borne by the Social Security
 11 Trust Fund,”; and

12 (II) by redesignating subclauses

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

14 (IV);

15 (B) in paragraph (2)—

16 (i) by striking “Trust Funds” and in-
 17 serting “Trust Fund”; and

18 (ii) by striking the last sentence; and

19 (C) in paragraph (4), by striking “Trust
 20 Funds” each place it appears and inserting
 21 “Trust Fund”.

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

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

4 (7) GIFTS.—Section 201(i) of such Act is
5 amended—

6 (A) in paragraph (1), by striking “the
7 Federal Old-Age and Survivors Insurance Trust
8 Fund, the Federal Disability Insurance Trust
9 Fund” and inserting “the Social Security Trust
10 Fund”; and

11 (B) in paragraph (2)(B), by striking “the
12 Federal Old-Age and Survivors Insurance Trust
13 Fund” and inserting “the Social Security Trust
14 Fund”.

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

21 (9) DEMONSTRATION PROJECTS.—Section
22 201(k) of such Act is amended by striking “the Fed-
23 eral Disability Insurance Trust Fund and the Fed-
24 eral Old-Age and Survivors Insurance Trust Fund,
25 as determined appropriate by the Commissioner of

1 Social Security” and inserting “the Social Security
2 Trust Fund”.

3 (10) BENEFIT CHECKS.—Section 201(m) of
4 such Act is amended—

5 (A) in paragraph (2), by striking “each of
6 the Trust Funds” and inserting “the Social Se-
7 curity Trust Fund”;

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

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

14 (11) CONFORMING REPEALS.—

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

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

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

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

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

3 (C) REFERENCES TO REDESIGNATED SEC-
4 TIONS.—

5 (i) Section 201(a) of such Act, as
6 amended by subsection (a) of this section,
7 is further amended—

8 (I) by striking “subsection
9 (i)(1)” and inserting “subsection
10 (h)(1)”; and

11 (II) by striking “subsection (d)”
12 and inserting “subsection (c)”.

13 (ii) Section 1131(b)(1) of such Act is
14 amended by striking “section 201(g)(1)”
15 and inserting “section 201(f)(1)”.

16 (e) OTHER CONFORMING AMENDMENTS TO SOCIAL
17 SECURITY ACT.—

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

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

1 (B) in section 206(d)(5), by striking “the
 2 Federal Old-Age and Survivors Insurance Trust
 3 Fund and the Federal Disability Insurance
 4 Trust Fund, as appropriate” and inserting “the
 5 Social Security Trust Fund”;

6 (C) in section 206(e)(3)(B), by striking
 7 “the Federal Old-Age and Survivors Insurance
 8 Trust Fund and the Federal Disability Insur-
 9 ance Trust Fund” and inserting “the Social Se-
 10 curity Trust Fund”;

11 (D) in section 208(b)(5)(A), by striking
 12 “the Federal Old-Age and Survivors Insurance
 13 Trust Fund and the Federal Disability Insur-
 14 ance Trust Fund, as appropriate” and inserting
 15 “the Social Security Trust Fund”;

16 (E) in section 215(i)(1)(F)—

17 (i) in clause (i)—

18 (I) by striking “the combined
 19 balance in the Federal Old-Age and
 20 Survivors Insurance Trust Fund and
 21 the Federal Disability Insurance
 22 Trust Fund” and inserting “the bal-
 23 ance in the Social Security Trust
 24 Fund”; and

1 (II) by striking “and reduced by
 2 the outstanding amount of any loan
 3 (including interest thereon) thereto-
 4 fore made to either such Fund from
 5 the Federal Hospital Insurance Trust
 6 Fund under section 201(l)”; and
 7 (ii) in clause (ii)—

8 (I) by striking “the Federal Old-
 9 Age and Survivors Insurance Trust
 10 Fund and the Federal Disability In-
 11 surance Trust Fund” and inserting
 12 “the Social Security Trust Fund”;
 13 and

14 (II) by striking “(other than pay-
 15 ments” and all that follows through
 16 “from that Account”;

17 (F) in section 217(g)(2), by inserting after
 18 the first sentence the following: “For purposes
 19 of any such revision of the amount determined
 20 under paragraph (1) that occurs in a year after
 21 2015, any reference in such paragraph to the
 22 Federal Old-Age and Survivors Insurance Trust
 23 Fund or the Federal Disability Insurance Trust
 24 Fund shall be deemed to be a reference to the
 25 Social Security Trust Fund.”;

1 (G) in section 221(e)—

2 (i) by striking “Trust Funds” each
3 place it appears and inserting “Trust
4 Fund”; and

5 (ii) by striking the last sentence;

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

8 (I) in section 222(d)—

9 (i) in the section heading, by striking
10 “TRUST FUNDS” and inserting “TRUST
11 FUND”;

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

24 (iii) by amending paragraph (4) to
25 read as follows:

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

6 (J) in section 228(g)—

7 (i) in the section heading, by striking
 8 “FEDERAL OLD-AGE AND SURVIVORS IN-
 9 SURANCE TRUST FUND” and inserting
 10 “SOCIAL SECURITY TRUST FUND”; and

11 (ii) in the matter preceding paragraph
 12 (1), by striking “Federal Old-Age and Sur-
 13 vivors Insurance Trust Fund” and insert-
 14 ing “Social Security Trust Fund”;

15 (K) in section 231(c), by striking “Trust
 16 Funds” each place it appears and inserting
 17 “Trust Fund”; and

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

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

22 (A) in section 703(j), by striking “Federal
 23 Disability Insurance Trust Fund, the Federal
 24 Old-Age and Survivors Insurance Trust Fund,”
 25 and inserting “Social Security Trust Fund”;

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

(C) in section 709—

(i) in subsection (a), by striking “Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund” and inserting “Social Security Trust Fund”; and

(ii) in subsection (b)—

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

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

(D) in section 710—

(i) in subsection (a), by striking “Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund” and inserting “Social Security Trust Fund”; and

(ii) in subsection (b)—

1 (I) by striking “any Trust Fund
2 specified in subsection (a)” and in-
3 serting “the Social Security Trust
4 Fund”; and

5 (II) by striking “payments from
6 any such Trust Fund” and inserting
7 “payments from the Social Security
8 Trust Fund”.

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

11 (A) in section 1106(b), by striking “the
12 Federal Old-Age and Survivors Insurance Trust
13 Fund, the Federal Disability Insurance Trust
14 Fund” and inserting “the Social Security Trust
15 Fund”;

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

22 (C) in sections 1131(b)(2) and 1140(c)(2),
23 by striking “the Federal Old-Age and Survivors
24 Insurance Trust Fund” and inserting “the So-
25 cial Security Trust Fund”;

1 (D) in section 1145(c)—

2 (i) by striking paragraphs (1) and (2)

3 and inserting the following:

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

5 (ii) by redesignating paragraphs (3)

6 and (4) as paragraphs (2) and (3), respec-

7 tively; and

8 (E) in section 1148(j)(1)(A)—

9 (i) in the first sentence, by striking

10 “the Federal Old-Age and Survivors Insur-

11 ance Trust Fund and the Federal Dis-

12 ability Insurance Trust Fund” and insert-

13 ing “the Social Security Trust Fund”; and

14 (ii) by striking the second sentence.

15 (4) TITLE XVIII.—Title XVIII of the Social Se-

16 curity Act (42 U.S.C. 1395) is amended—

17 (A) in section 1817(g), by striking “Fed-

18 eral Old-Age and Survivors Insurance Trust

19 Fund and from the Federal Disability Insur-

20 ance Trust Fund” and inserting “Social Secu-

21 rity Trust Fund”;

22 (B) in section 1840(a)(2), by striking

23 “Federal Old-Age and Survivors Insurance

24 Trust Fund or the Federal Disability Insurance

1 Trust Fund” and inserting “Social Security
2 Trust Fund”; and

3 (C) in section 1841(f), by striking “Fed-
4 eral Old-Age and Survivors Insurance Trust
5 Fund and from the Federal Disability Insur-
6 ance Trust Fund” and inserting “Social Secu-
7 rity Trust Fund”.

8 (f) CONFORMING AMENDMENTS OUTSIDE OF SOCIAL
9 SECURITY ACT.—

10 (1) BUDGET.—

11 (A) OFF-BUDGET EXEMPTION.—Section
12 405(a) of the Congressional Budget Act of
13 1974 (2 U.S.C. 655(a)) is amended by striking
14 “Federal Old-Age and Survivors Insurance and
15 Federal Disability Insurance Trust Funds” and
16 inserting “Social Security Trust Fund”.

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

24 (2) TAX.—

1 (A) TAXABLE WAGES.—Section 3121(l)(4)
 2 of the Internal Revenue Code of 1986 is
 3 amended by striking “Federal Old-Age and
 4 Survivors Insurance Trust Fund and the Fed-
 5 eral Disability Insurance Trust Fund” and in-
 6 serting “Social Security Trust Fund”.

7 (B) OVERPAYMENTS.—

8 (i) Section 6402(d)(3)(C) of the Inter-
 9 nal Revenue Code of 1986 is amended by
 10 striking “Federal Old-Age and Survivors
 11 Insurance Trust Fund or the Federal Dis-
 12 ability Insurance Trust Fund, whichever is
 13 certified to the Secretary as appropriate by
 14 the Commissioner of Social Security” and
 15 inserting “Social Security Trust Fund”.

16 (ii) Subsection (f)(2)(B) of section
 17 3720A of title 31, United States Code, is
 18 amended by striking “Federal Old-Age and
 19 Survivors Insurance Trust Fund or the
 20 Federal Disability Insurance Trust Fund,
 21 whichever is certified to the Secretary of
 22 the Treasury as appropriate by the Com-
 23 missioner of Social Security” and inserting
 24 “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

(ii) by striking “Federal Old-Age and Survivors Insurance Trust Fund” and inserting “Social Security Trust Fund”; and

(B) in subparagraph (C)—

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

(ii) by striking “Federal Disability Insurance Trust Fund” and inserting “Social Security Trust Fund”.

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

(A) in subsection (b)(2), by striking “Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund” and inserting “Social Security Trust Fund”;

1 (B) in subsection (c)(2)—

2 (i) by striking “Secretary of Health,
3 Education, and Welfare” each time it ap-
4 pears and inserting “Commissioner of So-
5 cial Security”; and

6 (ii) by striking “Federal Old-Age and
7 Survivors Insurance Trust Fund, the Fed-
8 eral Disability Insurance Trust Fund,”
9 each time it appears and inserting “Social
10 Security Trust Fund”; and

11 (C) in subsection (c)(4), by striking “Fed-
12 eral Old-Age and Survivors Insurance Trust
13 Fund, the Federal Disability Insurance Trust
14 Fund,” and inserting “Social Security Trust
15 Fund”.

16 (g) RULE OF CONSTRUCTION.—Effective beginning
17 on January 1, 2020, any reference in law to the “Federal
18 Old-Age and Survivors Insurance Trust Fund” or the
19 “Federal Disability Insurance Trust Fund” is deemed to
20 be a reference to the Social Security Trust Fund.

21 (h) EFFECTIVE DATE.—The amendments made by
22 this section shall take effect on January 1, 2020.

○