

Amendment to the Chairman's Mark

Offered by Representatives Pascrell, Van Hollen, Yarmuth, Moore, McDermott,
Lee, Pocan, and Dingell

Social Security 2100

1. At the end of Title VI, add the following:

“POLICY STATEMENT ON SOCIAL SECURITY

(a) FINDINGS. — The House finds the following:

- (1) More than 59 million Americans currently receive earned Social Security benefits and, for most, Social Security's modest benefits provide the majority of their income;
- (2) Social Security benefits are becoming more critical to providing retirement income as fewer and fewer workers have access to traditional defined benefit retirement plans and many workers are unable to save adequate resources in retirement savings accounts;
- (3) High-earners are less likely to be reliant on Social Security benefits to avoid poverty in retirement as they were better able to save while working;
- (4) Social Security has a progressive benefit structure, with low-earners receiving higher benefits relative to their contributions than high-earners;
- (5) High-earners tend to live longer than low-earners, thus collecting benefits for longer periods. The longevity gap is widening as life expectancy continues to increase for high-earners while remaining little-changed for low-earners;
- (6) The Social Security trust funds have a combined balance of \$2.8 trillion, built by contributions from American workers, which is enough to pay 100 percent of earned benefits until 2034;
- (7) At that time, Social Security will still have adequate resources to finance 79 percent of benefits; and
- (8) Proposals to extend Social Security's solvency without new revenues simply seek to avoid benefit cuts in 2034 by cutting benefits earlier.

(b) POLICY ON SOCIAL SECURITY. — It is the policy of this resolution that Congress should enact legislation that extends the solvency of the Social Security Trust Fund while

providing increased benefits that reflect the growing importance of Social Security to current and future retirees, particularly those who lack a defined benefit pension plan and whose low earnings made it impossible for them to accumulate significant retirement savings.

An example of such an approach is H.R. 1391, the Social Security 2100 Act. This legislation would put Social Security's finances on a sustainably solvent footing, increase benefits for all beneficiaries, increase the special minimum benefit for very low earners, use the Consumer Price Index for the elderly to calculate Cost-of-Living-Adjustments that better reflect seniors' costs, and exempt many more beneficiaries from paying income tax on their Social Security benefits."

2. Amend the committee report to reflect the following policy assumptions:

The resolution supports passage of legislation that extends the solvency of the Social Security Trust Fund while providing increased benefits that reflect the growing importance of Social Security to current and future retirees, particularly those who lack a defined benefit pension plan and whose low earnings made it impossible for them to accumulate significant retirement savings.