

105TH CONGRESS
2^D SESSION

H. R. 3207

To amend the Social Security Act to establish the Save Social Security First Reserve Fund into which the Secretary of the Treasury shall deposit budget surpluses pending Social Security reform.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 12, 1998

Mr. RANGEL (for himself, Mrs. KENNELLY of Connecticut, Mr. STARK, Mr. MATSUI, Mr. COYNE, Mr. LEVIN, Mr. CARDIN, Mr. McDERMOTT, Mr. LEWIS of Georgia, Mr. NEAL of Massachusetts, Mr. McNULTY, Mr. JEFFERSON, Mr. TANNER, Mr. BECERRA, and Mrs. THURMAN) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Social Security Act to establish the Save Social Security First Reserve Fund into which the Secretary of the Treasury shall deposit budget surpluses pending Social Security reform.

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. ESTABLISHMENT OF THE SAVE SOCIAL SECU-**
4 **RITY FIRST RESERVE FUND.**

5 Title II of the Social Security Act is amended by add-
6 ing at the end the following new section:

1 “ESTABLISHMENT OF THE SAVE SOCIAL SECURITY FIRST
2 RESERVE FUND

3 “SEC. 234. (a) ESTABLISHMENT.—There is estab-
4 lished within the Treasury the Save Social Security First
5 Reserve Fund (hereinafter in this section referred to as
6 the “Fund”). The Fund shall be used to save budget sur-
7 pluses pending social security reform.

8 “(b) PAYMENTS INTO FUND.—The Secretary of the
9 Treasury shall pay into the Fund at the end of each fiscal
10 year an amount equal to the surplus, if any, in the total
11 budget of the United States Government for that fiscal
12 year.

13 “(c) ASSETS OF FUND.—The Secretary of the Treas-
14 ury shall invest all moneys in the Fund pending social se-
15 curity reform. Such investments shall be in public debt
16 securities with suitable maturities and bearing interest at
17 rates determined by the Secretary, taking into consider-
18 ation current market yields on outstanding marketable ob-
19 ligations of the United States of comparable maturities.
20 The income on such investments shall be credited to and
21 form a part of the Fund.”

22 **SEC. 2. EFFECTIVE DATE.**

23 The amendment made by section 1 shall apply to
24 fiscal years beginning on or after October 1, 1997.

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