

105TH CONGRESS
2^D SESSION

H. R. 4578

To amend the Social Security Act to establish the Protect Social Security Account into which the Secretary of the Treasury shall deposit budget surpluses until a reform measure is enacted to ensure the long-term solvency of the OASDI trust funds.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 16, 1998

Mr. ARCHER 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 Protect Social Security Account into which the Secretary of the Treasury shall deposit budget surpluses until a reform measure is enacted to ensure the long-term solvency of the OASDI trust funds.

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 SPECIAL RESERVE AC-**
4 **COUNT.**

5 Section 201 of the Social Security Act is amended
6 by adding at the end the following new subsection:

1 “(n)(1) There is established within the Treasury a
2 special reserve account to be known as the ‘Protect Social
3 Security Account’ (hereinafter in this subsection referred
4 to as the ‘account’). The account shall be used to save
5 budget surpluses until a reform measure is enacted to en-
6 sure the long-term solvency of the OASDI trust funds.

7 “(2) The Secretary of the Treasury shall pay into the
8 account annually during the fiscal-year period beginning
9 on October 1, 1997, and ending on September 30, 2008,
10 amounts totalling, in the aggregate, 90 percent of the pro-
11 jected surplus (if any) in the total budget of the United
12 States Government for that fiscal-year period.

13 “(3) Within 10 days after the date of enactment of
14 this subsection, the Secretary of the Treasury, in consulta-
15 tion with the Director of the Office of Management and
16 Budget, shall project the budget surplus (if any) for the
17 total budget of the United States Government for the fis-
18 cal-year period beginning on October 1, 1997, and ending
19 on September 30, 2008.

20 “(4) The Secretary of the Treasury shall invest the
21 funds held in the account pending enactment of the reform
22 measure referred to in paragraph (1). The purposes for
23 which obligations of the United States may be issued
24 under chapter 31 of title 31, United States Code, are here-
25 by extended to authorize, in the manner provided in sub-

1 section (d), the issuance at par of public-debt obligations
2 for purchase for the account. The interest on, and the pro-
3 ceeds from redemption of, any obligations held in the ac-
4 count shall be credited to and form a part of the account.

5 “(5) As used in this subsection, the term ‘total budg-
6 et of the United States Government’ means all spending
7 and receipt accounts of the United States Government
8 that are designated as on-budget or off-budget accounts.”.

9 **SEC. 2. EFFECTIVE DATE.**

10 The amendment made by section 1 shall apply to fis-
11 cal years beginning on or after October 1, 1997.

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