

106TH CONGRESS  
2D SESSION

# H. R. 5028

To amend title XI of the Social Security Act to include additional information in Social Security account statements.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 27, 2000

Mr. DEMINT (for himself, Mr. SUNUNU, Mr. WELLER, Mrs. BIGGERT, Mr. FLETCHER, Mr. GREEN of Wisconsin, Mr. HAYES, Mr. ISAKSON, Mr. KUYKENDALL, Mr. GARY MILLER of California, Mr. OSE, Mr. REYNOLDS, Mr. RYAN of Wisconsin, Mr. SIMPSON, Mr. SWEENEY, Mr. TANCREDO, Mr. TERRY, Mr. TOOMEY, Mr. VITTER, and Mr. WALDEN of Oregon) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend title XI of the Social Security Act to include additional information in Social Security account statements.

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 “Straight Talk on Social  
5       Security Act”.

1 **SEC. 2. MATERIAL TO BE INCLUDED IN SOCIAL SECURITY**  
2 **ACCOUNT STATEMENT.**

3 Section 1143(a)(2) of the Social Security Act (42  
4 U.S.C. 1320b–13(a)(2)) is amended—

5 (1) in subparagraph (C) by striking “and”;

6 (2) in subparagraph (D) by striking the period  
7 and inserting “; and”; and

8 (3) by adding at the end the following new sub-  
9 paragraph:

10 “(E)(i) as determined by the Chief Actuary of  
11 the Social Security Administration—

12 “(I) a comparison of the annual social se-  
13 curity tax inflows (including amounts appro-  
14 priated under subsections (a) and (b) of section  
15 201 of this Act and section 121(e) of the Social  
16 Security Amendments of 1983 (26 U.S.C. 401  
17 note)) to the amount paid in benefits annually;  
18 and

19 “(II) a statement whether the ratio de-  
20 scribed in subclause (I) will result in a cash  
21 flow deficit and what year any such deficit will  
22 commence, as well as the first year in which  
23 funds in the Federal Old-Age and Survivors In-  
24 surance Trust Fund and the Federal Disability  
25 Insurance Trust Fund will cease to be sufficient  
26 to cover any such deficit and the percentage of

1 benefits due at that time that could be paid  
2 from the annual social security tax inflows (as  
3 that term is used in subelause (I));

4 “(ii) an explanation that states in substance  
5 that the Trust Funds balances reflect resources au-  
6 thorized by Congress to pay future social security  
7 benefits, but do not consist of real economic assets  
8 that can be used in the future to fund benefits, and  
9 that such balances are claims against the United  
10 States Treasury that, when redeemed, must be fi-  
11 nanced through increased taxes, public borrowing,  
12 benefit reduction, or elimination of other Federal ex-  
13 penditures; and

14 “(iii) an explanation, in simple and easily un-  
15 derstood terms, of the average rate of return that a  
16 taxpayer can expect to receive on old-age insurance  
17 benefits as compared to the total amount of social  
18 security taxes a taxpayer expects to pay, including  
19 the inflation-adjusted average rate of return for  
20 workers born in every year beginning with 1900, set  
21 out in chart or graph form, with an explanatory cap-  
22 tion or legend, as determined by the Chief Actuary  
23 of the Social Security Administration.”.

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