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106TH CONGRESS
1ST SESSION

H. R. 863

To require appropriate off-budget treatment of Social Security in official budget pronouncements.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 25, 1999

Mr. HERGER (for himself, Mr. MINGE, Mr. BASS, Mr. PETERSON of Minnesota, Mr. SMITH of Michigan, Mr. GUTKNECHT, Mr. FRANKS of New Jersey, Mr. HOEKSTRA, Mr. BALLENGER, Mr. THOMAS, Mr. MCCRERY, Ms. WOOLSEY, Mr. CRANE, and Mr. CAMPBELL) introduced the following bill; which was referred to the Committee on the Budget, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To require appropriate off-budget treatment of Social Security in official budget pronouncements.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Social Security Budgeting and Investment Act of 1999''.

SEC. 2. REMOVING SOCIAL SECURITY FROM BUDGET PRONOUNCEMENTS.

Any official statement issued by the Office of Management and Budget, the Congressional Budget Office, or any other agency or instrumentality of the Federal Government of surplus or deficit totals of the budget of the United States Government as submitted by the President or of the surplus or deficit totals of the congressional budget, and any description of, or reference to, such totals in any official publication or material issued by either of such Offices or any other such agency or instrumentality, shall exclude the outlays and receipts of the old-age, survivors, and disability insurance program under title II of the Social Security Act (including the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund) and the related provisions of the Internal Revenue Code of 1986.

SEC. 3. EFFECTIVE DATE.

The provisions of section 2 shall apply with respect to fiscal year 2000 and subsequent fiscal years, except that the exclusion required under section 2 with respect to receipts shall apply—

(1) for fiscal year 2000, only with respect to the excess of total receipts over receipts consisting of interest earned on investments of the Trust Funds referred to in section 2, and

(2) for fiscal year 2001, only with respect to the excess of total receipts over 50 percent of receipts consisting of interest earned on investments of such Trust Funds.

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