

117TH CONGRESS
2D SESSION

S. _____

To enhance Social Security benefits and ensure the long-term solvency of
the Social Security program.

IN THE SENATE OF THE UNITED STATES

Mr. SANDERS (for himself, Ms. WARREN, Mr. WHITEHOUSE, Mr. MERKLEY,
Mr. VAN HOLLEN, Mr. PADILLA, Mrs. GILLIBRAND, and Mr. BOOKER)
introduced the following bill; which was read twice and referred to the
Committee on _____

A BILL

To enhance Social Security benefits and ensure the long-
term solvency of the Social Security program.

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; TABLE OF CONTENTS.**

4 (a) **SHORT TITLE.**—This Act may be cited as the
5 “Social Security Expansion Act”.

6 (b) **TABLE OF CONTENTS.**—The table of contents of
7 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Across-the-board benefit increase.
- Sec. 3. Computation of cost-of-living increases.
- Sec. 4. Increase in minimum benefit for lifetime low earners based on years in
the workforce.

Sec. 5. Extended benefit eligibility for children who are full-time students.

Sec. 6. Payroll tax on remuneration up to contribution and benefit base and more than \$250,000.

Sec. 7. Tax on net earnings from self-employment up to contribution and benefit base and more than \$250,000.

Sec. 8. Tax on investment gain.

Sec. 9. Social Security Trust Fund established.

1 **SEC. 2. ACROSS-THE-BOARD BENEFIT INCREASE.**

2 (a) INCREASE OF FIRST BEND POINT PERCENT-
3 AGE.—Section 215(a)(1)(A)(i) of the Social Security Act
4 (42 U.S.C. 415(a)(1)(A)(i)) is amended by striking “90
5 percent” and inserting “95 percent”.

6 (b) ADJUSTMENT TO BEND POINT AMOUNT.—

7 (1) IN GENERAL.—Section 215(a)(1)(B) of the
8 Social Security Act (42 U.S.C. 415(a)(1)(B)) is
9 amended—

10 (A) by redesignating clause (iii) as clause
11 (iv); and

12 (B) by inserting after clause (ii) the fol-
13 lowing new clause:

14 “(iii) For an individual who is eligible for an
15 old-age or disability insurance benefit (or who dies
16 before becoming eligible for such a benefit) in any
17 calendar year after 2022, the amount determined for
18 the individual under clause (ii) of this subparagraph
19 for purposes of subparagraph (A)(i)(I) shall be in-
20 creased by 22 percent.”.

21 (2) CONFORMING AMENDMENT.—Clause (iv) of
22 section 215(a)(1)(B) of the Social Security Act (42

1 U.S.C. 415(a)(1)(B)), as redesignated by subsection
2 (b), is amended by inserting “(after the application
3 of clause (iii), when applicable)” after “clause (ii)”.

4 (c) EFFECTIVE DATE.—

5 (1) IN GENERAL.—The amendments made by
6 this section shall take effect on January 1, 2023,
7 and shall apply with respect to monthly insurance
8 benefits payable under title II of the Social Security
9 Act (42 U.S.C. 401 et seq.) for months in calendar
10 years beginning on or after such date.

11 (2) RECOMPUTATION OF PRIMARY INSURANCE
12 AMOUNTS.—

13 (A) IN GENERAL.—Notwithstanding sec-
14 tion 215(f) of the Social Security Act (42
15 U.S.C. 415(f)), the Commissioner of Social Se-
16 curity shall recompute primary insurance
17 amounts to the extent necessary to carry out
18 the amendments to this section.

19 (B) RULE OF APPLICATION.—In recom-
20 puting the primary insurance amount of an in-
21 dividual who initially became eligible for old-age
22 or disability insurance benefits before January
23 1, 2023, the Commissioner of Social Security
24 shall apply the increase described in clause (iii)
25 of section 215(a)(1)(B) of the Social Security

1 Act (as added by subsection (b)(1)(B)) to the
2 amount determined under clause (ii) of such
3 section 215(a)(1)(B) for the calendar year in
4 which the individual initially became eligible for
5 such benefits.

6 **SEC. 3. COMPUTATION OF COST-OF-LIVING INCREASES.**

7 (a) IN GENERAL.—Section 215(i)(1) of the Social Se-
8 curity Act (42 U.S.C. 415(i)(1)) is amended by adding
9 at the end the following new subparagraph:

10 “(H) the term ‘Consumer Price Index’ means
11 the Consumer Price Index for Elderly Consumers
12 (CPI–E, as published by the Bureau of Labor Sta-
13 tistics of the Department of Labor).”.

14 (b) APPLICATION TO PRE-1979 LAW.—

15 (1) IN GENERAL.—Section 215(i)(1) of the So-
16 cial Security Act as in effect in December 1978, and
17 as applied in certain cases under the provisions of
18 such Act as in effect after December 1978, is
19 amended by adding at the end the following new
20 subparagraph:

21 “(D) the term ‘Consumer Price Index’ means
22 the Consumer Price Index for Elderly Consumers
23 (CPI–E, as published by the Bureau of Labor Sta-
24 tistics of the Department of Labor).”.

1 (2) CONFORMING CHANGE.—Section 215(i)(4)
2 of the Social Security Act (42 U.S.C. 415(i)(4)) is
3 amended—

4 (A) by striking “and by section 9001” and
5 inserting “, section 9001”; and

6 (B) by inserting “and section 3 of the So-
7 cial Security Expansion Act,” after “1986,”.

8 (c) NO EFFECT ON ADJUSTMENTS UNDER OTHER
9 LAWS.—Section 215(i) of the Social Security Act (42
10 U.S.C. 415(i)) is amended by adding at the end the fol-
11 lowing:

12 “(6) Any provision of law (other than in this title,
13 title VIII, or title XVI) which provides for adjustment of
14 an amount based on a change in benefit amounts resulting
15 from a determination made under this subsection shall be
16 applied and administered without regard to the amend-
17 ments made by section 3 of the Social Security Expansion
18 Act, and, for purposes of making such an adjustment
19 under such a provision, this subsection as in effect on the
20 day before the date of enactment of such Act shall con-
21 tinue to apply.”.

22 (d) PUBLICATION OF CONSUMER PRICE INDEX FOR
23 ELDERLY CONSUMERS.—The Bureau of Labor Statistics
24 of the Department of Labor shall prepare and publish the
25 index authorized by section 191 of the Older Americans

1 Amendments Act of 1987 (29 U.S.C. 2 note) for each cal-
2 endar month, beginning with July of the calendar year fol-
3 lowing the calendar year in which this Act is enacted, and
4 such index shall be known as the “Consumer Price Index
5 for Elderly Consumers”.

6 (e) EFFECTIVE DATE.—The amendments made by
7 subsection (a) shall apply to determinations made with re-
8 spect to cost-of-living computation quarters (as defined in
9 section 215(i)(1)(B) of the Social Security Act (42 U.S.C.
10 415(i)(1)(B))) ending on or after September 30 of the sec-
11 ond calendar year following the calendar year in which this
12 Act is enacted.

13 **SEC. 4. INCREASE IN MINIMUM BENEFIT FOR LIFETIME**
14 **LOW EARNERS BASED ON YEARS IN THE**
15 **WORKFORCE.**

16 (a) IN GENERAL.—Section 215(a)(1) of the Social
17 Security Act (42 U.S.C. 415(a)(1)) is amended—

18 (1) by redesignating subparagraph (D) as sub-
19 paragraph (E); and

20 (2) by inserting after subparagraph (C) the fol-
21 lowing new subparagraph:

22 “(D)(i) Effective with respect to the benefits of indi-
23 viduals who become eligible for old-age insurance benefits
24 or disability insurance benefits (or die before becoming so
25 eligible) after 2022, no primary insurance amount com-

1 puted under subparagraph (A) may be less than the great-
2 er of—

3 “(I) the minimum monthly amount computed
4 under subparagraph (C); or

5 “(II) in the case of an individual who has more
6 than 10 years of work (as defined in clause (iv)(I)),
7 the alternative minimum amount determined under
8 clause (ii).

9 “(ii)(I) The alternative minimum amount determined
10 under this clause is the applicable percentage of 1/12 of
11 the annual dollar amount determined under clause (iii) for
12 the year in which the amount is determined.

13 “(II) For purposes of subclause (I), the applicable
14 percentage is the percentage specified in connection with
15 the number of years of work, as set forth in the following
16 table:

“If the number of years of work is:	The applicable percentage is:
11	6.25 percent
12	12.50 percent
13	18.75 percent
14	25.00 percent
15	31.25 percent
16	37.50 percent
17	43.75 percent
18	50.00 percent
19	56.25 percent
20	62.50 percent
21	68.75 percent
22	75.00 percent
23	81.25 percent
24	87.50 percent
25	93.75 percent
26	100.00 percent
27	106.25 percent

“If the number of years of work is:	The applicable percentage is:
28	112.50 percent
29	118.75 percent
30 or more	125.00 percent.

1 “(iii) The annual dollar amount determined under
2 this clause is—

3 “(I) for calendar year 2023, the poverty guide-
4 line for 2022; and

5 “(II) for any calendar year after 2023, the an-
6 nual dollar amount for 2022 multiplied by the ratio
7 of—

8 “(aa) the national average wage index (as
9 defined in section 209(k)(1)) for the second cal-
10 endar year preceding the calendar year for
11 which the determination is made, to

12 “(bb) the national average wage index (as
13 so defined) for 2021.

14 “(iv) For purposes of this subparagraph—

15 “(I) the term ‘year of work’ means, with re-
16 spect to an individual, a year to which 4 quarters of
17 coverage have been credited based on such individ-
18 ual’s wages and self-employment income; and

19 “(II) the term ‘poverty guideline for 2022’
20 means the annual poverty guideline for 2022 (as up-
21 dated annually in the Federal Register by the De-
22 partment of Health and Human Services under the
23 authority of section 673(2) of the Omnibus Budget

1 Reconciliation Act of 1981) as applicable to a single
2 individual.”.

3 (b) RECOMPUTATION.—Notwithstanding section
4 215(f)(1) of the Social Security Act, the Commissioner of
5 Social Security shall recompute primary insurance
6 amounts originally computed for months prior to Novem-
7 ber 2018 to the extent necessary to carry out the amend-
8 ments made by this section.

9 (c) CONFORMING AMENDMENT.—Section 209(k)(1)
10 of such Act (42 U.S.C. 409(k)(1)) is amended by inserting
11 “215(a)(1)(E),” after “215(a)(1)(D),”.

12 **SEC. 5. EXTENDED BENEFIT ELIGIBILITY FOR CHILDREN**
13 **WHO ARE FULL-TIME STUDENTS.**

14 (a) IN GENERAL.—

15 (1) IN GENERAL.—Section 202(d) of the Social
16 Security Act (42 U.S.C. 402(d)) is amended—

17 (A) in paragraph (1)—

18 (i) in subparagraph (B)—

19 (I) by striking “or (ii)” and in-
20 serting “(ii)”; and

21 (II) by inserting “or (iii) was the
22 child of an individual entitled to dis-
23 ability insurance benefits or of an in-
24 dividual who dies a fully or currently
25 insured individual and was a full-time

1 student at an educational institution
2 and had not attained the age of 22,”
3 after “22,”;

4 (ii) in subparagraph (E)—

5 (I) by striking “and (ii)” and in-
6 serting “(ii)”; and

7 (II) by inserting “and (iii) is not
8 a full-time student at an educational
9 institution during any part of such
10 month (in the case of a child who is
11 the child of an individual entitled to
12 disability insurance benefits or of an
13 individual who dies a fully or cur-
14 rently insured individual)” before the
15 comma at the end;

16 (iii) in subparagraph (F), by striking
17 clauses (i) and (ii) and inserting the fol-
18 lowing:

19 “(i) in the case of a child who is the child
20 of an individual entitled to old-age insurance
21 benefits—

22 “(I) the first month during no part of
23 which the child is a full-time elementary or
24 secondary school student, or

1 “(II) the month in which the child at-
2 tains the age of 19, and

3 “(ii) in the case of a child who is the child
4 of an individual entitled to disability insurance
5 benefits or of an individual who dies a fully or
6 currently insured individual—

7 “(I) the first month during no part of
8 which the child is a full-time student at an
9 educational institution, or

10 “(II) the month in which the child at-
11 tains the age of 22,”; and

12 (iv) in subparagraph (G), by striking
13 clauses (ii) and (iii) and inserting the fol-
14 lowing:

15 “(ii) in the case of a child who is the child
16 of an individual entitled to old-age insurance
17 benefits—

18 “(I) the first month during no part of
19 which the child is a full-time elementary or
20 secondary school student, or

21 “(II) the month in which the child at-
22 tains the age of 19, and

23 “(iii) in the case of a child who is the child
24 of an individual entitled to disability insurance

1 benefits or of an individual who dies a fully or
2 currently insured individual—

3 “(I) the first month during no part of
4 which the child is a full-time student at an
5 educational institution, or

6 “(II) the month in which the child at-
7 tains the age of 22,”;

8 (B) in paragraph (6)—

9 (i) in subparagraph (A)—

10 (I) by striking “or (ii)” and in-
11 serring “(ii)”;

12 (II) by inserting “or (iii) is the
13 child of an individual entitled to dis-
14 ability insurance benefits or of an in-
15 dividual who dies a fully or currently
16 insured individual and is a full-time
17 student at an educational institution
18 and has not attained the age of 22,”
19 after “22,”;

20 (ii) by striking subparagraphs (D)
21 and (E) and inserting the following:

22 “(D) the earlier of—

23 “(i) in the case of a child who is the child
24 of an individual entitled to old-age insurance
25 benefits—

1 “(I) the first month during no part of
2 which the child is a full-time elementary or
3 secondary school student; or

4 “(II) the month in which the child at-
5 tains the age of 19; and

6 “(ii) in the case of a child who is the child
7 of an individual entitled to disability insurance
8 benefits or of an individual who dies a fully or
9 currently insured individual—

10 “(I) the first month during no part of
11 which the child is a full-time student at an
12 educational institution; or

13 “(II) the month in which the child at-
14 tains the age of 22;

15 but only if the child is not under a disability (as
16 so defined) in such earlier month; or

17 “(E) if the child was under a disability (as so
18 defined), the termination month (as defined in para-
19 graph (1)(G)(i)), subject to section 223(e), or (if
20 later) the earlier of—

21 “(i) in the case of a child who is the child
22 of an individual entitled to old-age insurance
23 benefits—

1 “(I) the first month during no part of
2 which the child is a full-time elementary or
3 secondary school student; or

4 “(II) the month in which the child at-
5 tains the age of 19; and

6 “(ii) in the case of a child who is the child
7 of an individual entitled to disability insurance
8 benefits or of an individual who dies a fully or
9 currently insured individual—

10 “(I) the first month during no part of
11 which the child is a full-time student at an
12 educational institution; or

13 “(II) the month in which the child at-
14 tains the age of 22.”; and

15 (C) in paragraph (7), by adding at the end
16 the following new paragraphs:

17 “(E) The term ‘full-time student at an edu-
18 cational institution’ means an individual who is in
19 full-time attendance as a student at an elementary
20 school (but only in the case of an individual who has
21 not attained the age of 19) or a secondary school or
22 an institution described in section 102 of the Higher
23 Education Act of 1965 (20 U.S.C. 1002), as deter-
24 mined by the Commissioner of Social Security (in
25 accordance with regulations prescribed by the Com-

1 missioner) in the light of the standards and prac-
2 tices of the schools and institutions involved, except
3 that no individual shall be considered a ‘full-time
4 student at an educational institution’ if the indi-
5 vidual is paid by his employer while attending a
6 school or institution at the request, or pursuant to
7 a requirement, of his employer. An individual shall
8 not be considered a ‘full-time student at an edu-
9 cational institution’ for the purpose of this section
10 while that individual is confined in a jail, prison, or
11 other penal institution or correctional facility, pursu-
12 ant to the individual’s conviction of an offense (com-
13 mitted after the effective date of this sentence)
14 which constituted a felony under applicable law. An
15 individual who is determined to be a full-time stu-
16 dent at an educational institution shall be deemed to
17 be such a student throughout the month with re-
18 spect to which such determination is made.

19 “(F) Except to the extent provided in such reg-
20 ulations, an individual shall be deemed to be a full-
21 time student at a school or educational institution
22 during any period of nonattendance at a school or
23 institution at which he has been in full-time attend-
24 ance if (i) such period is 4 calendar months or less,
25 and (ii) the individual shows to the satisfaction of

1 the Commissioner of Social Security that the indi-
2 vidual intends to continue to be in full-time attend-
3 ance at a secondary school or institution described
4 in section 102 of the Higher Education Act of 1965
5 (20 U.S.C. 1002) immediately following such period.
6 An individual who does not meet the requirement of
7 clause (ii) with respect to such period of nonattend-
8 ance shall be deemed to have met such requirement
9 (as of the beginning of such period) if he is in full-
10 time attendance at such a school or institution im-
11 mediately following such period.

12 “(G) A child who attains age 22 at a time when
13 the child is a full-time student of an educational in-
14 stitution (as defined in subparagraph (E) and with-
15 out application of subparagraph (F)) but has not (at
16 such time) completed the requirements for, or re-
17 ceived, a diploma or equivalent certificate from a
18 secondary school (as defined in subparagraph (C)(i))
19 or, if such child is a student at an educational insti-
20 tution described in section 102 of the Higher Edu-
21 cation Act of 1965, a diploma, degree, or equivalent
22 degree from such an institution, shall be deemed (for
23 purposes of determining whether the child’s entitle-
24 ment to benefits under this subsection has termi-
25 nated under paragraph (1)(F) and for purposes of

1 determining his initial entitlement to such benefits
2 under clause (iii) of paragraph (1)(B)) not to have
3 attained such age until the first day of the first
4 month following the end of the quarter or semester
5 in which he is enrolled at such time (or, if the sec-
6 ondary school or educational institution in which he
7 is enrolled is not operated on a quarter or semester
8 system, until the first day of the first month fol-
9 lowing the completion of the course in which the
10 child is so enrolled or until the first day of the third
11 month beginning after such time, whichever first oc-
12 curs).”.

13 (2) EFFECTIVE DATE.—The amendments made
14 by this subsection shall apply to child’s insurance
15 benefits that are payable for months beginning on or
16 after January 1, 2023.

17 (b) RAILROAD RETIREMENT ACT.—

18 (1) Section 2(d) of the Railroad Retirement Act
19 of 1974 (45 U.S.C. 232(2)(d)) is amended—

20 (A) in clause (iii) of paragraph (1), by
21 striking “will be less than nineteen years of age
22 and a full-time elementary or secondary school
23 student” and inserting “will be less than 22
24 years of age and a full-time student at an edu-

1 cational institution (as defined in section
2 202(d)(7)(E) of the Social Security Act”); and

3 (B) in paragraph (4)—

4 (i) by striking “(defining the terms
5 ‘full-time elementary or secondary school
6 student’ and ‘elementary or secondary
7 school’)”;

8 (ii) by striking “nineteen” and insert-
9 ing “22”;

10 (iii) by striking “full-time elementary
11 or secondary school student” and inserting
12 “full-time student at an educational insti-
13 tution”;

14 (iv) by striking “subparagraph (A) of
15 paragraph (7) of section 202(d) of the So-
16 cial Security Act and without the applica-
17 tion of subparagraph (B)” and inserting
18 “subparagraph (E) of section 202(d)(7) of
19 the Social Security Act, without regard to
20 subparagraph (F) of such section”;

21 (v) by striking “a diploma or equiva-
22 lent certificate from a secondary school (as
23 defined in section 202(d)(7)(c)(i) of the
24 Social Security Act)” and inserting “a di-
25 ploma, degree, or equivalent certificate

1 from a secondary school or educational in-
2 stitution described in section 202(d)(7)(E)
3 of the Social Security Act”; and

4 (vi) by striking “elementary or sec-
5 ondary school in which he is enrolled” and
6 inserting “school or institution in which
7 the child is enrolled”.

8 (2) Section 5(e)(7) of the Railroad Retirement
9 Act of 1974 (45 U.S.C. 235(e)(7)) is amended—

10 (A) by striking “full-time elementary or
11 secondary school student” and inserting “full-
12 time student at an educational institution”; and

13 (B) by striking “19” and inserting “22”.

14 (3) The amendments made by this subsection
15 shall apply to benefits under the Railroad Retire-
16 ment Act of 1974 that are payable for months be-
17 ginning on or after January 1, 2023.

18 **SEC. 6. PAYROLL TAX ON REMUNERATION UP TO CON-**
19 **TRIBUTION AND BENEFIT BASE AND MORE**
20 **THAN \$250,000.**

21 (a) IN GENERAL.—Paragraph (1) of section 3121(a)
22 of the Internal Revenue Code of 1986 is amended by in-
23 serting after “such calendar year.” the following: “The
24 preceding sentence shall apply only to calendar years for
25 which the contribution and benefit base (as so determined)

1 is less than \$250,000, and, for such calendar years, only
2 to so much of the remuneration paid to such employee
3 by such employer with respect to employment as does not
4 exceed \$250,000.”.

5 (b) CONFORMING AMENDMENT.—Paragraph (1) of
6 section 3121(a) of the Internal Revenue Code of 1986 is
7 amended by striking “Act) to” and inserting “Act), or in
8 excess of \$250,000, to”.

9 (c) EFFECTIVE DATE.—The amendments made by
10 this section shall apply to remuneration paid on or after
11 January 1 of the first calendar year that begins after the
12 date of enactment of this Act.

13 **SEC. 7. TAX ON NET EARNINGS FROM SELF-EMPLOYMENT**
14 **UP TO CONTRIBUTION AND BENEFIT BASE**
15 **AND MORE THAN \$250,000.**

16 (a) IN GENERAL.—Paragraph (1) of section 1402(b)
17 of the Internal Revenue Code of 1986 is amended to read
18 as follows:

19 “(1) in the case of the tax imposed by section
20 1401(a), the excess of—

21 “(A) that part of the net earnings from
22 self-employment which is in excess of—

23 “(i) an amount equal to the contribu-
24 tion and benefit base (as determined under
25 section 230 of the Social Security Act)

1 which is effective for the calendar year in
2 which such taxable year begins, minus

3 “(ii) the amount of the wages paid to
4 such individual during such taxable years,
5 over

6 “(B) the sum of—

7 “(i) the excess of—

8 “(I) the net earning from self-
9 employment reduced by the excess (if
10 any) of subparagraph (A)(i) over sub-
11 paragraph (A)(ii), over

12 “(II) \$250,000, reduced by such
13 contribution and benefit base, plus

14 “(ii) the amount of the wages paid to
15 such individual during such taxable year in
16 excess of such contribution and benefit
17 base and not in excess of \$250,000; or”.

18 (b) PHASEOUT.—Subsection (b) of section 1402 of
19 the Internal Revenue Code of 1986 is amended by adding
20 at the end the following: “Paragraph (1) shall apply only
21 to taxable years beginning in calendar years for which the
22 contribution and benefit base (as determined under section
23 230 of the Social Security Act) is less than \$250,000.”.

24 (c) EFFECTIVE DATE.—The amendments made by
25 this section shall apply to net earnings from self-employ-

1 ment derived, and remuneration paid, on or after January
2 1 of the first calendar year that begins after the date of
3 enactment of this Act.

4 **SEC. 8. TAX ON INVESTMENT GAIN.**

5 (a) INCREASE IN TAX.—

6 (1) IN GENERAL.—Subsection (a) of section
7 1411 of the Internal Revenue Code of 1986 is
8 amended by striking “3.8 percent” each place it ap-
9 pears and inserting “16.2 percent”.

10 (2) CONFORMING AMENDMENT.—The heading
11 for chapter 2A of the Internal Revenue Code of
12 1986 is amended by striking “**UNEARNED IN-**
13 **COME MEDICARE CONTRIBUTION**” and
14 inserting “**ADDITIONAL TAX ON UN-**
15 **EARNED INCOME IN LIEU OF SOCIAL**
16 **SECURITY AND MEDICARE TAXES**”.

17 (b) INCLUSION OF ACTIVE TRADE OR BUSINESS IN-
18 COME.—

19 (1) IN GENERAL.—Section 1411(c)(1)(A) of the
20 Internal Revenue Code of 1986 is amended—

21 (A) in clause (i), by striking “, other than
22 such income which is derived in the ordinary
23 course of a trade or business not described in
24 paragraph (2)”,

1 (B) in clause (ii), by striking “described in
2 paragraph (2)” and inserting “(determined
3 under rules similar to the rules of paragraphs
4 (5) and (6) of section 469(e))”, and

5 (C) in clause (iii), by striking “other than
6 property held in a trade or business not de-
7 scribed in paragraph (2)”.

8 (2) DENIAL OF DEDUCTION FOR NET OPER-
9 ATING LOSSES.—Section 1411(c)(1)(B) of such Code
10 is amended by inserting “(other than the deduction
11 for net operating losses provided in section 172)”
12 after “net gain”.

13 (3) CONFORMING AMENDMENTS.—

14 (A) Section 1411(c) of such Code is
15 amended by striking paragraphs (2), (3), and
16 (4) and by redesignating paragraphs (5) and
17 (6) as paragraphs (2) and (3), respectively.

18 (B) Section 1411(c)(3) of such Code, as
19 redesignated by subparagraph (A), is amended
20 to read as follows:

21 “(3) SPECIAL RULE.—Net investment income
22 shall not include—

23 “(A) any item taken into account in deter-
24 mining self-employment income for such taxable

1 year on which a tax is imposed by section 1401,
2 or

3 “(B) any item taken into account in deter-
4 mining wages received with respect to employ-
5 ment for such taxable year on which a tax is
6 imposed by section 3101.”.

7 (c) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to taxable years beginning after
9 the date of enactment of this Act.

10 **SEC. 9. SOCIAL SECURITY TRUST FUND ESTABLISHED.**

11 (a) IN GENERAL.—Section 201(a) of the Social Secu-
12 rity Act (42 U.S.C. 401(a)) is amended to read as follows:

13 “(a) There is hereby created on the books of the
14 Treasury of the United States a trust fund to be known
15 as the ‘Social Security Trust Fund’. The Social Security
16 Trust Fund shall consist of the securities held by the Sec-
17 retary of the Treasury for the Federal Old-Age and Sur-
18 vivors Insurance Trust Fund and the Federal Disability
19 Insurance Trust Fund and the amount standing to the
20 credit of the Federal Old-Age and Survivors Insurance
21 Trust Fund and the Federal Disability Insurance Trust
22 Fund on the books of the Treasury on January 1 of the
23 first calendar year beginning after the date of the enact-
24 ment of section 9 of the Social Security Expansion Act,
25 which securities and amount the Secretary of the Treasury

1 is authorized and directed to transfer to the Social Secu-
2 rity Trust Fund, and, in addition, such gifts and bequests
3 as may be made as provided in subsection (i)(1), and such
4 amounts as may be appropriated to, or deposited in, the
5 Social Security Trust Fund as hereinafter provided. There
6 is hereby appropriated to the Social Security Trust Fund
7 for the first fiscal year that begins after date of the enact-
8 ment of section 9 of the Social Security Expansion Act,
9 and for each fiscal year thereafter, out of any moneys in
10 the Treasury not otherwise appropriated, amounts equiva-
11 lent to 100 percent of—

12 “(1) the taxes imposed by chapter 21 (other
13 than sections 3101(b) and 3111(b)) of the Internal
14 Revenue Code of 1986 with respect to wages (as de-
15 fined in section 3121 of such Code) reported to the
16 Secretary of the Treasury pursuant to subtitle F of
17 the Internal Revenue Code of 1986, as determined
18 by the Secretary of the Treasury by applying the ap-
19 plicable rates of tax under such chapter (other than
20 sections 3101(b) and 3111(b)) to such wages, which
21 wages shall be certified by the Commissioner of So-
22 cial Security on the basis of the records of wages es-
23 tablished and maintained by such Commissioner in
24 accordance with such reports;

1 “(2) the taxes imposed by chapter 2 (other than
2 section 1401(b)) of the Internal Revenue Code of
3 1986 with respect to self-employment income (as de-
4 fined in section 1402 of such Code) reported to the
5 Secretary of the Treasury on tax returns under sub-
6 title F of such Code, as determined by the Secretary
7 of the Treasury by applying the applicable rate of
8 tax under such chapter (other than section 1401(b))
9 to such self-employment income, which self-employ-
10 ment income shall be certified by the Commissioner
11 of Social Security on the basis of the records of self-
12 employment income established and maintained by
13 the Commissioner of Social Security in accordance
14 with such returns; and

15 “(3) 62 percent of the taxes imposed under sec-
16 tion 1411 of the Internal Revenue Code of 1986.

17 The amounts appropriated by paragraphs (1), (2), and (3)
18 shall be transferred from time to time from the general
19 fund in the Treasury to the Social Security Trust Fund,
20 such amounts to be determined on the basis of estimates
21 by the Secretary of the Treasury of the taxes, specified
22 in paragraphs (1), (2), and (3), paid to or deposited into
23 the Treasury; and proper adjustments shall be made in
24 amounts subsequently transferred to the extent prior esti-
25 mates were in excess of or were less than the taxes speci-

1 fied in such paragraphs. All amounts transferred to the
2 Social Security Trust Fund under the preceding sentence
3 shall be invested by the Managing Trustee in the same
4 manner and to the same extent as the other assets of the
5 Trust Fund. Notwithstanding the preceding sentence, in
6 any case in which the Secretary of the Treasury deter-
7 mines that the assets of the Trust Fund would otherwise
8 be inadequate to meet the Trust Fund's obligations for
9 any month, the Secretary of the Treasury shall transfer
10 to the Trust Fund on the first day of such month the
11 total amount which would have been transferred to the
12 Trust Fund under this section as in effect on October 1,
13 1990; and the Trust Fund shall pay interest to the general
14 fund on the amount so transferred on the first day of any
15 month at a rate (calculated on a daily basis, and applied
16 against the difference between the amount so transferred
17 on such first day and the amount which would have been
18 transferred to the Trust Fund up to that day under the
19 procedures in effect on January 1, 1983) equal to the rate
20 earned by the investments of the Trust Fund in the same
21 month under subsection (d).”.

22 (b) REQUIRED ACTUARIAL ANALYSIS.—Section
23 201(c) of the Social Security Act is amended by striking
24 the fourth sentence in the matter following paragraph (5)
25 and inserting the following: “Such report shall also include

1 actuarial analysis of the benefit cost with respect to dis-
2 abled beneficiaries and their auxiliaries, to retired bene-
3 ficiaries and their auxiliaries, and to survivor bene-
4 ficiaries.”.

5 (c) BOARD OF TRUSTEES.—

6 (1) BOARD OF TRUSTEES OF SOCIAL SECURITY
7 TRUST FUND.—Section 201(c) of the Social Security
8 Act, as amended by subsection (b) of this section, is
9 further amended in the matter preceding paragraph
10 (1) by striking “the Federal Old-Age and Survivors
11 Insurance Trust Fund and the Federal Disability
12 Insurance Trust Fund (hereinafter in this title
13 called the ‘Trust Funds’)” and inserting “the Social
14 Security Trust Fund (in this title referred to as the
15 ‘Trust Fund’)”.

16 (2) CONTINUITY OF BOARD OF TRUSTEES.—
17 The Board of Trustees of the Social Security Trust
18 Fund created by the amendment made by subsection
19 (a) shall be a continuous body with the Board of
20 Trustees of the Federal Old-Age and Survivors In-
21 surance Trust Fund and the Federal Disability In-
22 surance Trust Fund in operation prior to the effec-
23 tive date of such amendment. Individuals serving as
24 members of the Board of Trustees of the Federal
25 Old-Age and Survivors Insurance Trust Fund and

1 the Federal Disability Insurance Trust Fund as of
2 the effective date of such amendment shall serve the
3 remainder of their term as members of the Board of
4 Trustees of the Social Security Trust Fund.

5 (d) CONFORMING AMENDMENTS RELATED TO SO-
6 CIAL SECURITY TRUST FUND.—

7 (1) AMENDMENT TO SECTION HEADING.—The
8 section heading for section 201 of the Social Secu-
9 rity Act is amended to read as follows: “SOCIAL SE-
10 CURITY TRUST FUND”.

11 (2) BOARD OF TRUSTEES.—Section 201(c) of
12 such Act, as amended by subsections (b) and (c)(1),
13 is further amended—

14 (A) in the matter preceding paragraph (1),
15 by striking “Board of Trustees of the Trust
16 Funds” and inserting “Board of Trustees of
17 the Trust Fund”;

18 (B) in paragraph (1), by striking “Trust
19 Funds” and inserting “Trust Fund”;

20 (C) in paragraph (2)—

21 (i) by striking “Trust Funds” and in-
22 serting “Trust Fund”; and

23 (ii) by striking “their” and inserting
24 “its”;

1 (D) in paragraph (3), by striking “either
2 of the Trust Funds” and inserting “the Trust
3 Fund”;

4 (E) in paragraph (5)—

5 (i) by striking “managing the Trust
6 Funds” and inserting “managing the
7 Trust Fund”; and

8 (ii) by striking “Trust Funds are”
9 and inserting “Trust Fund is”;

10 (F) in the matter following paragraph (5),
11 by striking “Trust Funds” each place it ap-
12 pears and inserting “Trust Fund”; and

13 (G) in the second sentence in the matter
14 following paragraph (5), by striking “whether
15 the Federal Old-Age and Survivors Insurance
16 Trust Fund and the Federal Disability Insur-
17 ance Trust Fund, individually and collectively,
18 are” and inserting “whether the Social Security
19 Trust Fund is”.

20 (3) INVESTMENTS.—Section 201 of such Act is
21 amended in subsections (d) and (e) by striking
22 “Trust Funds” each place it appears and inserting
23 “Trust Fund”.

1 (4) CREDITING OF INTEREST AND PROCEEDS
2 TO TRUST FUNDS.—Section 201(f) of such Act is
3 amended—

4 (A) by striking “the Federal Old-Age and
5 Survivors Insurance Trust Fund and the Fed-
6 eral Disability Insurance Trust Fund shall be
7 credited to and form a part of the Federal Old-
8 Age and Survivors Insurance Trust Fund and
9 the Disability Insurance Trust Fund, respec-
10 tively” and inserting “the Social Security Trust
11 Fund shall be credited to and form a part of
12 the Social Security Trust Fund”;

13 (B) by striking “either of the Trust
14 Funds” and inserting “the Trust Fund”; and

15 (C) by striking “such Trust Fund” and in-
16 serting “the Trust Fund”.

17 (5) ADMINISTRATIVE COSTS.—Section 201(g) of
18 such Act is amended—

19 (A) in paragraph (1)—

20 (i) in subparagraph (A), by striking
21 “Of the amounts authorized to be made
22 available out of the Federal Old-Age and
23 Survivors Insurance Trust Fund and the
24 Federal Disability Insurance Trust Fund
25 under the preceding sentence” and all that

1 follows through “(Public Law 103–296).”;

2 and

3 (ii) in subparagraph (B)(i)—

4 (I) by striking subclauses (II)

5 and (III) and inserting the following:

6 “(II) the portion of such costs which

7 should have been borne by the Social Security

8 Trust Fund,”; and

9 (II) by redesignating subclauses

10 (IV) and (V) as subclauses (III) and

11 (IV);

12 (B) in paragraph (2)—

13 (i) by striking “Trust Funds” and in-

14 serting “Trust Fund”; and

15 (ii) by striking the last sentence; and

16 (C) in paragraph (4), by striking “Trust

17 Funds” each place it appears and inserting

18 “Trust Fund”.

19 (6) BENEFIT PAYMENTS.—Section 201(h) of

20 such Act is amended to read as follows:

21 “(h) All benefit payments required to be made under

22 this title shall be made only from the Social Security Trust

23 Fund.”.

24 (7) GIFTS.—Section 201(i) of such Act is

25 amended—

1 (A) in paragraph (1), by striking “the
2 Federal Old-Age and Survivors Insurance Trust
3 Fund, the Federal Disability Insurance Trust
4 Fund” and inserting “the Social Security Trust
5 Fund”; and

6 (B) in paragraph (2)(B), by striking “the
7 Federal Old-Age and Survivors Insurance Trust
8 Fund” and inserting “the Social Security Trust
9 Fund”.

10 (8) TRAVEL EXPENSES.—Section 201(j) of such
11 Act is amended by striking “the Federal Old-Age
12 and Survivors Insurance Trust Fund, or the Federal
13 Disability Insurance Trust Fund (as determined ap-
14 propriate by the Commissioner of Social Security)”
15 and inserting “the Social Security Trust Fund”.

16 (9) DEMONSTRATION PROJECTS.—Section
17 201(k) of such Act is amended by striking “the Fed-
18 eral Disability Insurance Trust Fund and the Fed-
19 eral Old-Age and Survivors Insurance Trust Fund,
20 as determined appropriate by the Commissioner of
21 Social Security” and inserting “the Social Security
22 Trust Fund”.

23 (10) BENEFIT CHECKS.—Section 201(m) of
24 such Act is amended—

1 (A) in paragraph (2), by striking “each of
2 the Trust Funds” and inserting “the Social Se-
3 curity Trust Fund”;

4 (B) in paragraph (3), by striking “one of
5 the Trust Funds” and inserting “the Trust
6 Fund”; and

7 (C) by striking “such Trust Fund” each
8 place it appears and inserting “the Trust
9 Fund”.

10 (11) CONFORMING REPEALS.—

11 (A) IN GENERAL.—Section 201 of such
12 Act is amended by striking subsections (b), (l),
13 and (n).

14 (B) REDESIGNATIONS.—Section 201 of
15 such Act is further amended—

16 (i) by redesignating subsections (c)
17 through (j) as subsections (b) through (i),
18 respectively;

19 (ii) by redesignating subsection (k) as
20 subsection (j); and

21 (iii) by redesignating subsection (m)
22 as subsection (k).

23 (C) REFERENCES TO REDESIGNATED SEC-
24 TIONS.—

1 (i) Section 201(a) of such Act, as
2 amended by subsection (a) of this section,
3 is further amended—

4 (I) by striking “subsection
5 (i)(1)” and inserting “subsection
6 (h)(1)”; and

7 (II) by striking “subsection (d)”
8 and inserting “subsection (c)”.

9 (ii) Section 1131(b)(1) of such Act is
10 amended by striking “section 201(g)(1)”
11 and inserting “section 201(f)(1)”.

12 (e) OTHER CONFORMING AMENDMENTS TO SOCIAL
13 SECURITY ACT.—

14 (1) TITLE II.—Title II of the Social Security
15 Act (42 U.S.C. 401 et seq.) is amended—

16 (A) in section 202(x)(3)(B)(iii), by striking
17 “the Federal Old-Age and Survivors Insurance
18 Trust Fund and the Federal Disability Insur-
19 ance Trust Fund, as appropriate,” and insert-
20 ing “the Social Security Trust Fund”;

21 (B) in section 206(d)(5), by striking “the
22 Federal Old-Age and Survivors Insurance Trust
23 Fund and the Federal Disability Insurance
24 Trust Fund, as appropriate” and inserting “the
25 Social Security Trust Fund”;

1 (C) in section 206(e)(3)(B), by striking
2 “the Federal Old-Age and Survivors Insurance
3 Trust Fund and the Federal Disability Insur-
4 ance Trust Fund” and inserting “the Social Se-
5 curity Trust Fund”;

6 (D) in section 208(b)(5)(A), by striking
7 “the Federal Old-Age and Survivors Insurance
8 Trust Fund and the Federal Disability Insur-
9 ance Trust Fund, as appropriate” and inserting
10 “the Social Security Trust Fund”;

11 (E) in section 215(i)(1)(F)—

12 (i) in clause (i)—

13 (I) by striking “the combined
14 balance in the Federal Old-Age and
15 Survivors Insurance Trust Fund and
16 the Federal Disability Insurance
17 Trust Fund” and inserting “the bal-
18 ance in the Social Security Trust
19 Fund”; and

20 (II) by striking “and reduced by
21 the outstanding amount of any loan
22 (including interest thereon) thereto-
23 fore made to either such Fund from
24 the Federal Hospital Insurance Trust
25 Fund under section 201(l)”;

1 (ii) in clause (ii)—

2 (I) by striking “the Federal Old-
3 Age and Survivors Insurance Trust
4 Fund and the Federal Disability In-
5 surance Trust Fund” and inserting
6 “the Social Security Trust Fund”;
7 and

8 (II) by striking “(other than pay-
9 ments” and all that follows through
10 “from that Account”;

11 (F) in section 217(g)(2), by inserting after
12 the first sentence the following: “For purposes
13 of any such revision of the amount determined
14 under paragraph (1) that occurs in a year after
15 2015, any reference in such paragraph to the
16 Federal Old-Age and Survivors Insurance Trust
17 Fund or the Federal Disability Insurance Trust
18 Fund shall be deemed to be a reference to the
19 Social Security Trust Fund.”;

20 (G) in section 221(e)—

21 (i) by striking “Trust Funds” each
22 place it appears and inserting “Trust
23 Fund”; and

24 (ii) by striking the last sentence;

1 (H) in section 221(f), by striking “Trust
2 Funds” and inserting “Trust Fund”;

3 (I) in section 222(d)—

4 (i) in the section heading, by striking
5 “TRUST FUNDS” and inserting “TRUST
6 FUND”;

7 (ii) in paragraph (1), by striking “to
8 the end that savings will accrue to the
9 Trust Funds as a result of rehabilitating
10 such individuals, there are authorized to be
11 transferred from the Federal Old-Age and
12 Survivors Insurance Trust Fund and the
13 Federal Disability Insurance Trust Fund”
14 and inserting “to the end that savings will
15 accrue to the Trust Fund as a result of re-
16 habilitating such individuals, there are au-
17 thorized to be transferred from the Social
18 Security Trust Fund”; and

19 (iii) by amending paragraph (4) to
20 read as follows:

21 “(4) The Commissioner of Social Security shall deter-
22 mine according to such methods and procedures as the
23 Commissioner may deem appropriate the total amount to
24 be reimbursed for the cost of services under this sub-
25 section.”;

1 (J) in section 228(g)—

2 (i) in the section heading, by striking
3 “FEDERAL OLD-AGE AND SURVIVORS IN-
4 SURANCE TRUST FUND” and inserting
5 “SOCIAL SECURITY TRUST FUND”; and

6 (ii) in the matter preceding paragraph
7 (1), by striking “Federal Old-Age and Sur-
8 vivors Insurance Trust Fund” and insert-
9 ing “Social Security Trust Fund”;

10 (K) in section 231(c), by striking “Trust
11 Funds” each place it appears and inserting
12 “Trust Fund”; and

13 (L) in section 234(a)(1), by striking
14 “Trust Funds” and inserting “Trust Fund”.

15 (2) TITLE VII.—Title VII of the Social Security
16 Act (42 U.S.C. 901 et seq.) is amended—

17 (A) in section 703(j), by striking “Federal
18 Disability Insurance Trust Fund, the Federal
19 Old-Age and Survivors Insurance Trust Fund,”
20 and inserting “Social Security Trust Fund”;

21 (B) in section 708(c), by striking “the
22 ‘OASDI trust fund ratio’ under section 201(l),”
23 after “computing”;

24 (C) in section 709—

1 (i) in subsection (a), by striking “Fed-
2 eral Old-Age and Survivors Insurance
3 Trust Fund and the Federal Disability In-
4 surance Trust Fund” and inserting “Social
5 Security Trust Fund”; and

6 (ii) in subsection (b)—

7 (I) in paragraph (1), by striking
8 “section 201(l) or”; and

9 (II) in paragraph (2), by striking
10 “Federal Old-Age and Survivors In-
11 surance Trust Fund and the Federal
12 Disability Insurance Trust Fund” and
13 inserting “Social Security Trust
14 Fund”; and

15 (D) in section 710—

16 (i) in subsection (a), by striking “Fed-
17 eral Old-Age and Survivors Insurance
18 Trust Fund and the Federal Disability In-
19 surance Trust Fund” and inserting “Social
20 Security Trust Fund”; and

21 (ii) in subsection (b)—

22 (I) by striking “any Trust Fund
23 specified in subsection (a)” and in-
24 serting “the Social Security Trust
25 Fund”; and

1 (II) by striking “payments from
2 any such Trust Fund” and inserting
3 “payments from the Social Security
4 Trust Fund”.

5 (3) TITLE XI.—Title XI of the Social Security
6 Act (42 U.S.C. 1301 et seq.) is amended—

7 (A) in section 1106(b), by striking “the
8 Federal Old-Age and Survivors Insurance Trust
9 Fund, the Federal Disability Insurance Trust
10 Fund” and inserting “the Social Security Trust
11 Fund”;

12 (B) in section 1129(e)(2)(A), by striking
13 “the Federal Old-Age and Survivors Insurance
14 Trust Fund or the Federal Disability Insurance
15 Trust Fund, as determined appropriate by the
16 Secretary” and inserting “the Social Security
17 Trust Fund”;

18 (C) in sections 1131(b)(2) and 1140(c)(2),
19 by striking “the Federal Old-Age and Survivors
20 Insurance Trust Fund” and inserting “the So-
21 cial Security Trust Fund”;

22 (D) in section 1145(c)—

23 (i) by striking paragraphs (1) and (2)
24 and inserting the following:

25 “(1) the Social Security Trust Fund;” and

1 (ii) by redesignating paragraphs (3)
2 and (4) as paragraphs (2) and (3), respec-
3 tively; and

4 (E) in section 1148(j)(1)(A)—

5 (i) in the first sentence, by striking
6 “the Federal Old-Age and Survivors Insur-
7 ance Trust Fund and the Federal Dis-
8 ability Insurance Trust Fund” and insert-
9 ing “the Social Security Trust Fund”; and

10 (ii) by striking the second sentence.

11 (4) TITLE XVIII.—Title XVIII of the Social Se-
12 curity Act (42 U.S.C. 1395) is amended—

13 (A) in section 1817(g), by striking “Fed-
14 eral Old-Age and Survivors Insurance Trust
15 Fund and from the Federal Disability Insur-
16 ance Trust Fund” and inserting “Social Secu-
17 rity Trust Fund”;

18 (B) in section 1840(a)(2), by striking
19 “Federal Old-Age and Survivors Insurance
20 Trust Fund or the Federal Disability Insurance
21 Trust Fund” and inserting “Social Security
22 Trust Fund”; and

23 (C) in section 1841(f), by striking “Fed-
24 eral Old-Age and Survivors Insurance Trust
25 Fund and from the Federal Disability Insur-

1 ance Trust Fund” and inserting “Social Secu-
2 rity Trust Fund”.

3 (f) CONFORMING AMENDMENTS OUTSIDE OF SOCIAL
4 SECURITY ACT.—

5 (1) BUDGET.—

6 (A) OFF-BUDGET EXEMPTION.—Section
7 405(a) of the Congressional Budget Act of
8 1974 (2 U.S.C. 655(a)) is amended by striking
9 “Federal Old-Age and Survivors Insurance and
10 Federal Disability Insurance Trust Funds” and
11 inserting “Social Security Trust Fund”.

12 (B) SEQUESTRATION EXEMPTION.—Sec-
13 tion 255(g)(1)(A) of the Balanced Budget and
14 Emergency Deficit Control Act of 1985 (2
15 U.S.C. 905(g)(1)(A)) is amended by striking
16 “Payments to Social Security Trust Funds”
17 and inserting “Payments to the Social Security
18 Trust Fund”.

19 (2) TAX.—

20 (A) TAXABLE WAGES.—Section 3121(l)(4)
21 of the Internal Revenue Code of 1986 is
22 amended by striking “Federal Old-Age and
23 Survivors Insurance Trust Fund and the Fed-
24 eral Disability Insurance Trust Fund” and in-
25 serting “Social Security Trust Fund”.

1 (B) OVERPAYMENTS.—

2 (i) Section 6402(d)(3)(C) of the Inter-
3 nal Revenue Code of 1986 is amended by
4 striking “Federal Old-Age and Survivors
5 Insurance Trust Fund or the Federal Dis-
6 ability Insurance Trust Fund, whichever is
7 certified to the Secretary as appropriate by
8 the Commissioner of Social Security” and
9 inserting “Social Security Trust Fund”.

10 (ii) Subsection (f)(2)(B) of section
11 3720A of title 31, United States Code, is
12 amended by striking “Federal Old-Age and
13 Survivors Insurance Trust Fund or the
14 Federal Disability Insurance Trust Fund,
15 whichever is certified to the Secretary of
16 the Treasury as appropriate by the Com-
17 missioner of Social Security” and inserting
18 “Social Security Trust Fund”.

19 (3) FALSE CLAIMS PENALTIES.—Subsection
20 (g)(2) of section 3806 of title 31, United States
21 Code, is amended—

22 (A) in subparagraph (B)—

23 (i) by striking “Secretary of Health
24 and Human Services” and inserting “Com-
25 missioner of Social Security”; and

1 eral Disability Insurance Trust Fund,”
2 each time it appears and inserting “Social
3 Security Trust Fund”; and

4 (C) in subsection (c)(4), by striking “Fed-
5 eral Old-Age and Survivors Insurance Trust
6 Fund, the Federal Disability Insurance Trust
7 Fund,” and inserting “Social Security Trust
8 Fund”.

9 (g) RULE OF CONSTRUCTION.—Effective beginning
10 on January 1 of the first calendar year beginning after
11 the date of the enactment of this section, any reference
12 in law to the “Federal Old-Age and Survivors Insurance
13 Trust Fund” or the “Federal Disability Insurance Trust
14 Fund” is deemed to be a reference to the Social Security
15 Trust Fund.

16 (h) EFFECTIVE DATE.—The amendments made by
17 this section shall take effect on January 1 of the first cal-
18 endar year beginning after the date of the enactment of
19 this section.