AMENDMENT NO. __________________ Calendar No. ______________

Purpose: To establish a reserve fund for Social Security reform.


S. Con. Res. 83

Setting forth the congressional budget for the United States Government for fiscal year 2007 and including appropriate budgetary levels for fiscal years 2006 and 2008 through 2011.

Referred to the Committee on __________________ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. DeMint (for himself and Mr. Crapo)

Viz:

1. At the appropriate place, insert the following:

2. SEC. ___ RESERVE FUND FOR SOCIAL SECURITY REFORM.

3. If the Committee on Finance of the Senate reports a bill or joint resolution, or an amendment is offered thereto, or a conference report is submitted thereon, that

4. provides changes to the Federal Old Age, Survivors, and Disability Insurance Benefits Program established under
title II of the Social Security Act (42 U.S.C. 401 et seq.),
by—

(1) requiring that the Federal Old Age and Survivors Trust Fund and the Federal Disability Insurance Trust Fund are used only to finance expenditures to provide retirement income of future beneficiaries of such program;

(2) ensuring that there is no change to current law scheduled benefits for individuals born before January 1, 1950;

(3) providing the option to voluntarily obtain legally binding ownership of at least some portion of each participant’s benefits; and

(4) ensuring that the funds made available to finance such legislation do not exceed the amounts of the Chief Actuary of the Social Security Administration’s intermediate actuarial estimates of the Federal Old Age and Survivors Trust Fund and the Federal Disability Insurance Trust Fund, as published in the most recent report of the Board of Trustees of such Trust Funds,

the chairman of the Committee on the Budget of the Senate may make the appropriate adjustments in allocations and aggregates to the extent that such legislation would
not increase the deficit for fiscal year 2007 and for the period of fiscal years 2007 through 2011.