

**The National Council of Social Security Management Associations, Inc.**

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LEGISLATIVE REPORT 21-2003**

July 22, 2003

**Congressional Actions for the Week of July 14 - 18, 2003**

**Social Security Program**

• **Legislation Introduced**

**S.1418**

**Title:** A bill to amend title II of the Social Security Act to allow workers who attain age 65 after 1981 and before 1992 to choose either lump sum payments over four years totaling \$5,000 or an improved benefit computation formula under a new 10-year rule governing the transition to the changes in benefits computation rules enacted in the Social Security Amendments of 1977, and for other purposes.

**Sponsor:** Sen. Reid, Harry M. [NV] (introduced 7/16/2003) **Cosponsors:** (none)

**Latest Major Action:** 7/16/2003 Referred to Senate committee. Status: Read twice and referred to the Committee on Finance.

**H.R. 2770**

**Rep. Frank Pallone** (D-NJ) introduced H.R. 2770 on July 17, 2003. A GPO version was not available as of July 18, 2003.

Summary -- A bill to amend part A of title IV of the Social Security Act to reauthorize and improve the operation of temporary assistance to needy families programs operated by Indian tribes, and for other purposes; to the Committee on Ways and Means, and in addition to the Committees on Resources, Transportation and Infrastructure, Education and the Workforce, Agriculture, and Energy and Commerce, 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.

• **Floor Speeches**

**Rep. Gene Taylor** (D-MS) mentioned the Social Security trust fund in a floor speech this week. (from the *Congressional Record*, p H7000, July 16, 2003):

“In just the past 12 months, you have increased the national debt by \$544 billion. More importantly, you have stolen \$371 billion from the Social Security trust fund. Mr. Speaker, the

reason I say stolen is if you take it back and you do not have a plan to repay it, it is stealing. If someone pays on their payroll taxes toward Social Security, they fully expect it to be put in a trust fund just for Social Security and that it is going to be sitting there for when they need it.

That is not the plan, Mr. Speaker. I would encourage you or any of my colleagues to tell me the name of the bank account that the Social Security trust fund is put in. Because you know and I know there is not a dime in it. It is nothing but IOUs, government securities.”

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