

104<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# S. 818

To amend title II of the Social Security Act to increase the normal retirement age to age 70 by the year 2029 and the early retirement age to age 65 by the year 2017, to provide for additional increases thereafter, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

MAY 18 (legislative day, MAY 15), 1995

Mr. KERREY (for himself and Mr. SIMPSON) introduced the following bill;  
which was read twice and referred to the Committee on Finance

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## A BILL

To amend title II of the Social Security Act to increase the normal retirement age to age 70 by the year 2029 and the early retirement age to age 65 by the year 2017, to provide for additional increases thereafter, and for other purposes.

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. PHASED IN INCREASE IN SOCIAL SECURITY RE-**  
4 **TIREMENT AGES.**

5 (a) NORMAL RETIREMENT AGE.—Section 216(*l*) of  
6 the Social Security Act (42 U.S.C. 416(*l*)) is amended—

1 (1) by striking subparagraphs (B), (C), (D),  
2 and (E) of paragraph (1) and inserting the following  
3 new subparagraphs:

4 “(B) with respect to an individual who attains  
5 early retirement age (as determined under para-  
6 graph (2)) after December 31, 1999, and before  
7 January 1, 2029, 65 years of age plus two-twelfths  
8 of the number of months in the period beginning  
9 with January 2000 and ending with December of  
10 the year in which the individual attains early retire-  
11 ment age (as so determined);

12 “(C) with respect to an individual who attains  
13 early retirement age (as so determined) after De-  
14 cember 31, 2028, 70 years of age; and

15 “(D) with respect to an individual who attains  
16 early retirement age (as so determined) after De-  
17 cember 31, 2029, 70 years of age plus one-twenty-  
18 fourths of the number of months in the period be-  
19 ginning with January 2030 and ending with Decem-  
20 ber of the year in which the individual attains early  
21 retirement age (as so determined).”; and

22 (2) by striking paragraph (3).

23 (b) EARLY RETIREMENT AGE.—Section 216(l)(2) of  
24 the Social Security Act (42 U.S.C. 416(l)(2)) is amended  
25 to read as follows:

1 “(2) The term ‘early retirement age’ means—

2 “(A) except as otherwise provided in this para-  
3 graph, age 62 in the case of an old-age, wife’s, or  
4 husband’s insurance benefit, and age 60 in the case  
5 of a widow’s or widower’s insurance benefit;

6 “(B)(i)(I) except as provided in clause (ii), with  
7 respect to an individual who attains early retirement  
8 age (as determined under subparagraph (A)) after  
9 December 31, 1999, and before January 1, 2017, 62  
10 years of age plus two-twelfths of the number of  
11 months in the period beginning with January 2000  
12 and ending with December of the year in which the  
13 individual attains early retirement age (as deter-  
14 mined under subparagraph (A)),

15 “(II) with respect to an individual who attains  
16 early retirement age (as so determined) after De-  
17 cember 31, 2016, 65 years of age, and

18 “(III) with respect to an individual who attains  
19 early retirement age (as so determined) after De-  
20 cember 31, 2029, 65 years of age plus one-twenty-  
21 fourths of the number of months in the period be-  
22 ginning with January 2030 and ending with Decem-  
23 ber of the year in which the individual attains early  
24 retirement age (as determined under subparagraph  
25 (A)); and

1           “(ii)(I) with respect to widow’s and widower’s  
2 insurance benefits, 60 years of age plus two-twelfths  
3 of the number of months in the period beginning  
4 with January 2000 and ending with December of  
5 the year in which the individual attains early retire-  
6 ment age (as determined under subparagraph (A)),

7           “(II) with respect to such an individual who at-  
8 tains early retirement age (as so determined) after  
9 December 31, 2016, 63 years of age, and

10           “(III) with respect to such an individual who  
11 attains early retirement age (as so determined) after  
12 December 31, 2029, 63 years of age plus one-twenty-  
13 fourths of the number of months in the period be-  
14 ginning with January 2030 and ending with Decem-  
15 ber of the year in which the individual attains early  
16 retirement age (as determined under subparagraph  
17 (A)).”.

18           (c) REDUCTION IN BENEFITS FOR EARLY RETIREES  
19 MAINTAINED AT CURRENT LEVEL.—Section  
20 202(q)(9)(A) of the Social Security Act (42 U.S.C.  
21 402(q)(9)(A)) is amended by inserting “, but in no event  
22 shall be greater than 30 percent” before the semicolon.

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