for parole at U.S. embassies; 2007 (G. W. Bush) Deferred deportation for Liberians whose Temporary Protective Status had expired; 2009 (Obama) Deferred deportation for Liberians; 2009 (Obama) Extended deferred deportation to widows and widowers of U.S. citizens and their unmarried children under 21; 2010 (Obama) Allowed parole-in-place to spouses, parents and children of U.S. citizen members of the military; 2010 (Obama) Paroled Haitian orphans being adopted by U.S. citizens; 2011 (Obama) Extended deferred deportation to Liberians; 2012 (Obama) Deferred action for childhood arrivals (DACA); 2013 (Obama) Revised parole-in-place policy to spouses, parents and children of members of the military; 2014 (Obama) Expedited family reunification for certain eligible Haitian family members (HFRP).

Mrs. BOXER. With that, I yield back my time.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:42 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. PORTMAN).

The PRESIDING OFFICER. The Senator from Utah.

MORNING BUSINESS

Mr. HATCH. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak for up to 20 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

DISABILITY INSURANCE TRUST FUND

Mr. HATCH. Mr. President, I rise to speak about the impending exhaustion of the disability trust fund administered by the Social Security Administration.

The Social Security system contains two important programs. One is the Old-Age and Survivors Insurance—or OASI—Program, often referred to as the retirement program. That program provides income to insured workers and their families at retirement or death, based on their payroll tax contributions to the OASI trust fund. The other is the disability insurance—or DI—program, which provides income to insured workers who suffer from a disabling condition, based on their payroll tax contributions to the DI trust fund. Unfortunately, both trust funds face trillions of dollars in unfunded obligations.

Each trust fund is legally distinct, although they have been commingled in the past into an imaginary fund labeled the ''OASDI trust fund'' or mingled with the General Fund.

Reserves in the DI trust fund are projected to be exhausted sometime late in calendar year 2016, after which beneficiaries face benefit cuts of around 20 percent. The DI program alone faces unfunded obligations over the next 75 years of more than $1.2 trillion. Reserves in the OASI trust fund are projected to be exhausted in 2034, after which retirees and their survivors face benefit cuts of around 25 percent. The retirement program alone faces unfunded obligations of around $9.4 trillion over the next 75 years.

Financial operations of the OASI and DI trust funds are overseen by a board of trustees composed of six members. Four of them serve based on their positions in the Federal Government, and two are appointed by the President and confirmed by the Senate.

Currently, Treasury Secretary Lew, Labor Secretary Perez, HHS Secretary Burwell, and Social Security's Acting Commissioner Colvin serve on the board. This is not what anyone would consider a band of fiscal hawks. Yet, in their most recent report, these trustees—who are, once again, high-ranking officials in the Obama administration—urged Congress to take action ''as soon as possible to address the DI program's financial imbalance.'' Those are pretty clear words. Those are not the words of any Republican trying to manufacture a crisis. They are not the words of any Republican trying to hold anyone or anything hostage, as some of my friends on the other side have claimed. Rather, they come from Obama administration officials who, in their roles as trustees, are forced to acknowledge reality.

I want to take this opportunity to once again urge the administration and my colleagues—particularly those on the other side of the aisle—to begin to work with me to find solutions that will at least begin to chip away at the known financial imbalances in the DI trust fund so that we can prevent the coming benefit cuts.

Last year, in a Finance Committee hearing on the DI program, I made clear my willingness to work with anyone in Congress or the administration to examine options and ideas about the DI program before the DI trust fund becomes exhausted. Indeed, I have been trying for years to get the administration to engage on this issue. Unfortunately, to date I have heard nothing from the administration and very little from my friends on the other side of the aisle about this issue. What I have heard is fearmongering about supposed Republican plans to slash benefits or engineer a false crisis or hold beneficiaries hostage. I am not exaggerating; those are the very words they have used.

In budget after budget, the President has all but ignored Social Security in general and the DI program in particular. The President's budgets generally only include calls for more administrative funding for the Social Security Administration or the occasional idea for an experimental trial.

After years of my asking the administration to engage on the DI program's financial challenges, the President quietly inserted his policy position on DI just recently. With his fiscal year 2016 budget, we finally learned that the President supports a ''stand-alone reallocation'' of incoming tax receipts away from the retirement trust fund over to the disability insurance trust fund. Oddly, one of the objectives appears to be to make a reallocation so that both the disability and the retirement trust funds become exhausted in the same future year, which, according to the budget, is 2033.

Needless to say, having a joint trust fund exhaustion as a target does not solve any fundamental financial problem facing the long-run financial challenges of Social Security. Moreover, it takes away any urgency for Congress to improve the disability program now, before it becomes harder to do so down the road.

By stand-alone reallocation, the administration means that it wants to shift funds from the retirement fund to the DI fund with no accompanying policy changes of any kind—no change in overall payroll taxes, no change in benefits, no substantive changes in program integrity aside from the persistent call for more mandatory administrative funds, not even a study.

There have recently been many misconceptions and misstatements about the idea of a reallocation in general and a stand-alone reallocation in particular.

The last time Congress made a reallocation from the retirement trust fund to the DI trust fund was in 1994. At that time, Social Security trustees wrote the following about the reallocation and the DI trust fund:

> While the Congress acted this past year to restore its short-term financial balance, this necessary action should be viewed as only providing time and opportunity to design and implement substantive reforms that can lead to long-term financial stability. . . .

Unfortunately, those reforms never came. And now, also unfortunately, the President wants to tell the American people the same story: Punt now to provide time for later action.

In addition, the financial challenges facing Social Security are very different from past trust fund account reshuffling, including the one in 1994. The public trustees of the Social Security trust fund wrote just last year:

> The present situation is very different from that of 1994. . . . The DI Trust Fund's impending reserve depletion signals that the time has arrived for reforms that strengthen the financing outlooks for OASI and DI alike.

Some of my friends on the other side of the aisle say that we have had many reallocations between the DI and OASI trust funds in the past and that it is just ordinary housekeeping or a technical change. It is something we do all the time, they say, so there is nothing really to see here.

True, there have been trust fund reallocations in the past—sometimes