SUPPORT THE SOCIAL SECURITY AND MEDICARE “SAFE DEPOSIT BOX”

The SPEAKER pro tempore. Under the Speaker’s announced policy of January 19, 1999, the gentleman from Florida (Mr. STEARNS) is recognized during morning hour debates for 5 minutes.

Mr. STEARNS. Mr. Speaker, tomorrow we will consider legislation to ensure we will no longer use the Social Security Trust Fund for any other purpose than for what it was intended for.

Now, my colleagues might ask, “Why is this necessary?” The answer is quite simple. Despite repeated efforts over the years, we have not been able to stop perpetual raids on the Social Security Trust Fund. We have attempted to stop this violation of the trust fund going as far back as 1990.

Now, that we have enacted legislation, the Budget Enforcement Act, which removed Social Security taxes and benefits from the budget and from calculations of the budget deficit. That was done to prevent Social Security from masking the true size of the deficit and to protect it from budgetary cuts.

The rationale was that if this was done, Congress would not use Social Security in devising the Nation’s over-all fiscal policies. Historically, the Social Security Trust Fund Board have invested surplus Social Security revenues in U.S. Government securities. These investments are honored just like investments from the private sector. Interest is earned on the monies invested, and returned to the trust fund to help offset long-term obligations to future beneficiaries. It was felt that without such an enforcement mechanism, this practice would continue and Congress took action to prevent this dishonest bookkeeping from continuing.

Unfortunately, Mr. Speaker, the intent of the 1990 law has not been fully adhered to, and to guarantee honesty in budgeting we must end the misuse of Social Security Trust Fund money alone. Right now, the trust fund is running a $126 billion surplus and it is used to mask the yearly deficit.

In 1997, Congress passed the historic Balanced Budget Act of 1997, which of course reduced wasteful government spending. We believed it was a restraint on Federal spending that has led to a reduction in our yearly deficits. With our Nation’s strong economy and fiscal responsibility, there has been a strong revenue growth in this country and it has helped the national Treasury. These two factors make it possible to stop the much-used practice of commingling the Social Security Trust Fund money with the general revenue.

So, my colleagues, this week we can make history, make history by standing up for not only what we believe to be right, but what is absolutely necessary if we are going to make good on our promise to save Social Security and Medicare for this and future generations. We can pass H.R. 1259, stop this practice which started when President Lyndon Johnson unified the budget in 1969. It was then that Social Security and the other Federal trust funds were officially accounted for in the entire Federal budget.

So this “Safe Deposit Box Act” establishes the submission of separate Social Security budget documents by excluding outlays and receipts of the old-age, survivors, and disability program under the Social Security Act, thereby, Mr. Speaker, preventing Social Security surpluses from being used for any other purpose other than for the Social Security Trust Fund and the Medicare program.

So I urge my colleagues tomorrow and this week to support H.R. 1259.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess until 2 p.m. Accordingly (at 12 o’clock and 41 minutes p.m.), the House stood in recess until 2 p.m.

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. PEASE) at 2 p.m.

PRAYER

The Chaplain, the Reverend James David Ford, D.D., offered the following prayer:

We pray, gracious God, that Your spirit of comfort and serenity will be with the nation’s seniors if we pass this legislation. We must stop this phoney bookkeeping and leave Social Security