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Protecting and Preserving Social Security Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Social Welfare

Introduced: Jul 20, 2017

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 20, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1600>

Sponsor

Name: Sen. Hirono, Mazie K. [D-HI]

Party: Democratic • **State:** HI • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 20, 2017
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jul 25, 2017
Sen. McCaskill, Claire [D-MO]	D · MO		Mar 6, 2018
Sen. Smith, Tina [D-MN]	D · MN		Jun 13, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 20, 2017

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

Bill	Relationship	Last Action
115 HR 3302	Identical bill	Jul 19, 2017: Referred to the Committee on Ways and Means, and in addition to the Committees on Education and the Workforce, 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.

Protecting and Preserving Social Security Act

This bill revises the methodology for calculating Old Age, Survivors, and Disability Insurance (OASDI) benefits and phases out the cap on compensation subject to Social Security taxation.

The bill directs the Bureau of Labor Statistics to prepare and publish a Consumer Price Index for Elderly Consumers (CPI-E) to track cost-of-living changes for individuals age 62 or older. Beginning in two years after the enactment of this bill, the CPI-E, instead of the Consumer Price Index for Urban Wage Earners and Clerical Workers, shall be used to calculate the cost-of-living adjustment for OASDI benefits.

The bill also includes surplus earnings in the calculation of the primary insurance amount (i.e., the amount received by a beneficiary who elects to receive OASDI benefits at full retirement age).

The bill phases out and, after 2023, eliminates the cap on compensation (\$128,400 in 2018) subject to Social Security taxation.

Actions Timeline

- **Jul 20, 2017:** Introduced in Senate
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