

S 4323

TRUST Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jul 27, 2020

Current Status: Referred to the Committee on Homeland Security and Governmental Affairs.

Latest Action: Referred to the Committee on Homeland Security and Governmental Affairs. (Aug 3, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4323>

Sponsor

Name: Sen. Romney, Mitt [R-UT]

Party: Republican • **State:** UT • **Chamber:** Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		Jul 27, 2020
Sen. Capito, Shelley Moore [R-WV]	R · WV		Jul 27, 2020
Sen. Cornyn, John [R-TX]	R · TX		Jul 27, 2020
Sen. Jones, Doug [D-AL]	D · AL		Jul 27, 2020
Sen. King, Angus S., Jr. [I-ME]	I · ME		Jul 27, 2020
Sen. Manchin, Joe, III [D-WV]	D · WV		Jul 27, 2020
Sen. McSally, Martha [R-AZ]	R · AZ		Jul 27, 2020
Sen. Perdue, David [R-GA]	R · GA		Jul 27, 2020
Sen. Portman, Rob [R-OH]	R · OH		Jul 27, 2020
Sen. Rounds, Mike [R-SD]	R · SD		Jul 27, 2020
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Jul 27, 2020
Sen. Sullivan, Dan [R-AK]	R · AK		Jul 27, 2020
Sen. Warner, Mark R. [D-VA]	D · VA		Jul 27, 2020
Sen. Young, Todd [R-IN]	R · IN		Jul 27, 2020
Sen. Cramer, Kevin [R-ND]	R · ND		Aug 3, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Discharged From	Aug 3, 2020
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Aug 3, 2020

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
116 S 2733	Related bill	Jan 28, 2020: Committee on Homeland Security and Governmental Affairs. Hearings held.
116 HR 4907	Related bill	Oct 29, 2019: Referred to the Committee on Oversight and Reform, and in addition to the Committees on Rules, and the Budget, 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.

Summary (as of Jul 27, 2020)

Time to Rescue United States Trusts Act of 2020 or the TRUST Act of 2020

This bill establishes congressional rescue committees to develop recommendations and legislation to improve critical social contract programs.

A *critical social contract program* is a federal program

- for which a federal trust fund is established (e.g., Social Security, Medicare, and federal highway programs),
- with outlays of at least \$20 billion during the year preceding the year in which this bill is enacted, and
- for which the amount of dedicated federal funds and federal trust fund balances will be inadequate to meet the total amount of outlays of the program that would otherwise be made.

Each rescue committee may develop recommendations and legislation to improve the program for which it was established, including by (1) increasing the duration of positive balances of the federal trust fund established for the program, and (2) providing for the solvency of the federal trust fund established for the program during a 75-year period.

Congress must use specified expedited legislative procedures to consider legislation that is approved and submitted by the rescue committees.

Actions Timeline

- **Aug 3, 2020:** Senate Committee on Finance discharged by Unanimous Consent.
- **Aug 3, 2020:** Referred to the Committee on Homeland Security and Governmental Affairs.
- **Jul 27, 2020:** Introduced in Senate
- **Jul 27, 2020:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S4507)