HR 7652

Social Security Guarantee Act of 2022

Congress: 117 (2021–2023, Ended)
Chamber: House
Policy Area: Social Welfare
Introduced: May 3, 2022
Current Status: Referred to the Subcommittee on Social Security.
Latest Action: Referred to the Subcommittee on Social Security. (May 3, 2022)
Official Text: https://www.congress.gov/bill/117th-congress/house-bill/7652

Sponsor

Name: Rep. Mooney, Alexander X. [R-WV-2]
Party: Republican • **State:** WV • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	May 3, 2022

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Summary (as of May 3, 2022)

Social Security Guarantee Act of 2022

This bill requires the Department of the Treasury to issue certificates to Social Security beneficiaries that guarantee them the full monthly benefit amount to which they are entitled and at least an annual cost-of-living increase to their benefits. It also provides additional mandatory funding for those benefits.

Currently, Social Security beneficiaries are entitled to their benefits, but benefits are primarily funded through a payroll tax (including assets derived from the tax held in reserve). Actuarial projections reported by the Social Security Board of Trustees indicate that in 2035 there will be insufficient tax revenue and reserved assets to cover the full amount of benefit payments.

Actions Timeline

- **May 3, 2022:** Introduced in House
- **May 3, 2022:** Referred to the House Committee on Ways and Means.
- **May 3, 2022:** Referred to the Subcommittee on Social Security.

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