THE PROPOSED SOCIAL SECURITY GUARANTEE ACT BILL

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To guarantee the right of individuals to receive Social Security benefits under title II of the Social Security Act in full with an accurate annual cost-of-living adjustment.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. Short title.

This Act may be cited as the "Social Security Guarantee Act"

SEC. 2. Guarantee of full social security benefits with accurate annual cost-of-living adjustment.

(a) In General.—On a date not later than 90 days after the date of the enactment of this Act, the Secretary of the Treasury shall issue a benefit guarantee certificate to each individual who is at least fifty years old and is determined by the Commissioner of Social Security as of such date to be entitled to benefits under title II of the Social Security Act (42 U.S.C. 401 et seq.).

(b) Benefit Guarantee Certificate.—The benefit guarantee certificate issued pursuant to subsection (a) shall represent a legally enforceable guarantee—

(1) of the monthly amount of benefits to which the individual is entitled under title II of the Social Security Act (as in effect on the date of the issuance of the certificate); and

(2) that the benefits will be adjusted—

(A) not less frequently than annually on the basis of an accurate determination of the increase in the cost-of-living of the individual; and

(B) in accordance with such title (as so in effect), to reflect any future changes in the eligibility status of the individual under such title.

(c) Entitlement.—Any certificate issued under the authority of this section constitutes budget authority in advance of appropriations Acts and represents the obligation of the Federal Government to provide for the payment to the individual to whom the certificate is issued benefits under title II of the Social Security Act (42 U.S.C. 401 et seq.) in the amounts set forth in the certificate and adjusted thereafter as described in subsection (b)(2).