



TRUST Act

On October 31, 2019, Senator Mitt Romney (UT) and Representative Mike Gallagher (WI) introduced the Time to Rescue the United States Trusts (TRUST) Act, S. 2733 & H.R. 4907. This legislation establishes congressional “rescue committees” to review the federal Social Security, Medicare and Highway Trust Funds.

The TRUST Act sponsors say that this law is needed because these programs are “spiraling toward insolvency.” The so-called rescue committees would be tasked with reviewing these federal programs and making recommendations. .

However, the Social Security and Medicare Trust Funds, however, are fully funded for more than a decade. In fact, they can pay full benefits until 2034. And 76% benefits after that.

The TRUST Act does not place limits on what could be considered or how solvency would be determined. All options would be on the table, including cutting benefits for current and future Social Security and Medicare beneficiaries.

Once a rescue committee approves its recommendations, they would be fast tracked to a vote. The recommendations could not be considered, debated or revised by the relevant Congressional committees.

The Rescue Committees

Each rescue committee would be made up of a bipartisan group consisting of 12 members of Congress appointed by the four House and Senate leaders.

The rescue committees would receive suggestions from the House or Senate committees with jurisdiction over these programs, the House Committees on Ways and Means and Energy and Commerce and the Senate Committee on Finance. All options could be considered including tax increases and benefits cuts.

The Process

Each committee’s report could be approved by a simple majority vote of the rescue committee, provided at least two members of each party voted for the report. Once consensus is reached, the House and Senate Majority Leaders or the elected officials they appoint could introduce legislation in their respective chambers.

The newly introduced bill would go through an expedited approval process through the relevant House and Senate committees of jurisdiction, with no amendments allowed. Finally, the bill would be fast tracked through the House and Senate floors.