

112TH CONGRESS  
2D SESSION

# S. 3533

To amend title II of the Social Security Act to extend the solvency of the Social Security Trust Funds by increasing the normal and early retirement ages under the Social Security program and modifying the cost-of-living adjustments in benefits.

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## IN THE SENATE OF THE UNITED STATES

SEPTEMBER 12, 2012

Mrs. HUTCHISON introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend title II of the Social Security Act to extend the solvency of the Social Security Trust Funds by increasing the normal and early retirement ages under the Social Security program and modifying the cost-of-living adjustments in benefits.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Defend and Save So-  
5 cial Security Act of 2012”.

1 **SEC. 2. ADJUSTMENT TO NORMAL AND EARLY RETIRE-**  
2 **MENT AGE.**

3 (a) IN GENERAL.—Section 216(l) of the Social Secu-  
4 rity Act (42 U.S.C. 416(l)) is amended—

5 (1) in paragraph (1)—

6 (A) in subparagraph (C), by striking  
7 “2017” and inserting “2016”; and

8 (B) by striking subparagraphs (D) and (E)  
9 and inserting the following new subparagraphs:

10 “(D) with respect to an individual who—

11 “(i) attains 62 years of age after De-  
12 cember 31, 2015, and before January 1,  
13 2024, such individual’s early retirement  
14 age (as determined under paragraph  
15 (2)(A)) plus 48 months; or

16 “(ii) receives a benefit described in  
17 paragraph (2)(B) and attains 60 years of  
18 age after December 31, 2015, and before  
19 January 1, 2024, 66 years of age plus the  
20 number of months in the age increase fac-  
21 tor (as determined under paragraph  
22 (4)(A)(i));

23 “(E) with respect to an individual who—

24 “(i) attains 62 years of age after De-  
25 cember 31, 2023, and before January 1,  
26 2031, 68 years of age plus the number of

1 months in the age increase factor (as de-  
 2 termined under paragraph (4)(B)(ii)); or

3 “(ii) receives a benefit described in  
 4 paragraph (2)(B) and attains 60 years of  
 5 age after December 31, 2023, and before  
 6 January 1, 2031, 68 years of age plus the  
 7 number of months in the age increase fac-  
 8 tor (as determined under paragraph  
 9 (4)(B)(i)); and

10 “(F) with respect to an individual who—

11 “(i) attains 62 years of age after De-  
 12 cember 31, 2030, 70 years of age; or

13 “(ii) receives a benefit described in  
 14 paragraph (2)(B) and attains 60 years of  
 15 age after December 31, 2030, 70 years of  
 16 age.”;

17 (2) by amending paragraph (2) to read as fol-  
 18 lows:

19 “(2) The term ‘early retirement age’ means—

20 “(A) in the case of an old-age, wife’s, or  
 21 husband’s insurance benefit—

22 “(i) 62 years of age with respect to an  
 23 individual who attains such age before  
 24 January 1, 2016;

1           “(ii) with respect to an individual who  
2           attains 62 years of age after December 31,  
3           2015, and before January 1, 2023, 62  
4           years of age plus the number of months in  
5           the age increase factor (as determined  
6           under paragraph (4)(A)(ii)) for the cal-  
7           endar year in which such individual attains  
8           62 years of age; and

9           “(iii) with respect to an individual  
10          who attains age 62 after December 31,  
11          2022, 64 years of age; or

12          “(B) in the case of a widow’s or widower’s  
13          insurance benefit, 60 years of age.”;

14          (3) by striking paragraph (3) and inserting the  
15          following:

16          “(3) With respect to an individual who attains  
17          early retirement age in the 5-year period consisting  
18          of the calendar years 2000 through 2004, the age  
19          increase factor shall be equal to two-twelfths of the  
20          number of months in the period beginning with Jan-  
21          uary 2000 and ending with December of the year in  
22          which the individual attains early retirement age.”;  
23          and

24          (4) by adding at the end the following new  
25          paragraph:

1           “(4) The age increase factor shall be equal to  
2 three-twelfths of the number of months in the pe-  
3 riod—

4                   “(A) beginning with January 2016 and  
5 ending with December of the year in which—

6                           “(i) for purposes of paragraph  
7 (1)(D)(ii), the individual attains 60 years  
8 of age; or

9                           “(ii) for purposes of paragraph  
10 (2)(A)(ii), the individual attains 62 years  
11 of age; and

12                   “(B) beginning with January 2024 and  
13 ending with December of the year in which—

14                           “(i) for purposes of (1)(E)(ii), the in-  
15 dividual attains 60 years of age; or

16                           “(ii) for purposes of (1)(E)(i), the in-  
17 dividual attains 62 years of age.”.

18           (b) CONFORMING INCREASE IN NUMBER OF  
19 ELAPSED YEARS FOR PURPOSES OF DETERMINING PRI-  
20 MARY INSURANCE AMOUNT.—Section 215(b)(2)(B)(iii) of  
21 such Act (42 U.S.C. 415(b)(2)(B)(iii)) is amended by  
22 striking “age 62” and inserting “early retirement age (or,  
23 in the case of an individual who receives a benefit de-  
24 scribed in section 216(l)(2)(B), 62 years of age)”.

1 **SEC. 3. COST-OF-LIVING ADJUSTMENT.**

2 Section 215(i) of the Social Security Act (42 U.S.C.  
3 415(i)) is amended—

4 (1) in paragraph (1)(D), by inserting “subject  
5 to paragraph (6),” before “the term”; and

6 (2) by adding at the end the following new  
7 paragraph:

8 “(6)(A) Subject to subparagraph (B), with respect to  
9 a base quarter or cost-of-living computation quarter in any  
10 calendar year after 2010, the term ‘CPI increase percent-  
11 age’ means the percentage determined under paragraph  
12 (1)(D) for the quarter reduced (but not below zero) by  
13 1 percentage point.

14 “(B) The reduction under subparagraph (A) shall  
15 apply only for purposes of determining the amount of ben-  
16 efits under this title and not for purposes of determining  
17 the amount of, or any increases in, benefits under other  
18 provisions of law which operate by reference to increases  
19 in benefits under this title.”.

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