



## TIME TO RESCUE UNITED STATES' TRUSTS ACT

A BIPARTISAN, BICAMERAL PLAN

### THE PROBLEM

Unless Congress acts now, our country's largest federal trust funds will go broke in the near future—threatening middle-class Americans with massive tax hikes or a large increase in deficit spending. Some economists predict coronavirus-related spending may speed up these deadlines, making action all the more urgent. Our projected federal budget deficit for this year could exceed \$3.7 trillion.

### THE SOLUTION

The TRUST Act would create a process for legislation to rescue each of the major, endangered trust funds.

### HOW IT WORKS

- Creates Congressional leadership-appointed "Rescue Committees"—one per trust fund.
- Ensures Rescue Committees would forge bipartisan consensus by requiring at least two members of each party to report legislation.
- If a Rescue Committee reports a qualifying bill for its trust fund program:
  - Expedites the path for consideration in both chambers
  - Maintains the 60 vote threshold prior to final passage in the Senate

### CO-SPONSORS

Senate: Romney (R-UT), Manchin (D-WV), Young (R-IN), Jones (D-AL), Sinema (D-AZ), Capito (R-WV), Alexander (R-TN), Rounds (R-SD), King (I-ME), Warner (D-VA), Portman (R-OH), Cornyn (R-TX), Perdue (R-GA), McCally (R-AZ), Sullivan (R-AK)

House companion bill led by Gallagher (R-WI), Case (D-HI), Timmons (R-SC), McAdams (D-UT), Peters (D-CA)



Current GAO projections do not factor in the impacts of coronavirus relief spending. The Committee for a Responsible Federal Budget projects that, when taking into account coronavirus relief spending, many of our largest trust funds may run dry sooner than expected.

