

U.S. Rep. Gallagher: Colleagues introduce bipartisan, bicameral plan to rescue troubled federal trust funds

Posted on Wednesday, Oct 30, 2019

>> **WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)**

WASHINGTON, D.C. – Rep. Mike Gallagher (R-WI), alongside Reps. Ed Case (D-HI), William Timmons (R-SC), and Ben McAdams (D-UT), today introduced the *Time to Rescue United States' Trusts (TRUST) Act*, a bill that would establish special congressional rescue committees tasked with crafting legislation that restores and strengthens federal trust funds on the brink of insolvency. Without legislative action, critical government trust funds, such as the Highway, Medicare Hospital Insurance, Social Security Disability Insurance, and Social Security Old-Age and Survivors Insurance trust funds may be exhausted in the next thirteen years. Senators Mitt Romney (R-UT), Joe Manchin (D-WV), Todd Young (R-IN), Doug Jones (D-AL), and Kyrsten Sinema (D-AZ) introduced companion legislation in the Senate. Click [here](#) for bill text.

*"It's no secret that a number of our nation's critical trust funds are spiraling towards insolvency. But rather than offer solutions, Congress has avoided the difficult conversations needed to get our fiscal house in order," **said Rep. Gallagher.** "Problems don't age well, and the TRUST Act would ensure that elected officials have the opportunity to work together and find solutions to this mess. It's high time we have these tough debates in Congress, and I hope my colleagues take up this bipartisan, bicameral idea immediately. There's no time to waste."*

"Social Security, Medicare and related programs are among our most successful and critical promises to each other. They have made the difference between stability and poverty, even life and death itself, for generations of Americans," **Rep. Case said.** *"But as the program administrators, independent experts and Congress' own Government Accountability Office have repeatedly warned for decades, these programs are closing in on insolvency on their current path. Yet we have kicked this can down the road for just as long, hoping that it would solve itself or someone else would make the needed decisions. But we can no longer defer facing up to the question of not whether but how best to maintain our safety net and keep our promise to future generations. The TRUST Act charts a road that will get us there before our decisions become much much harder."*

"Our nation's biggest fiscal issues are not going to solve themselves," **Rep. Timmons said.** *"Vital programs such as Medicare and Social Security are at risk unless Congress takes action sooner rather than later. The TRUST Act will facilitate a bipartisan conversation tasked with developing solutions to shore up these programs for the next 75 years. I am proud to join Senators Romney, Manchin, and Young, along with several of my House colleagues in introducing this crucial piece of legislation and commend them for their leadership on this issue."*

"Millions of Americans depend on the benefits they've earned through Social Security and Medicare programs over a lifetime of hard work," **Rep. McAdams said.** *"We owe it to them and to future generations to carefully consider the options that will ensure we protect and strengthen these vital programs. Republicans and Democrats must engage in a serious conversation about how we keep the promises we've made about aging with dignity in our country. We can't keep these promises without working together to get our fiscal house in order."*

"It's irresponsible for Congress to keep ignoring a preventable crisis," **Senator Romney said.** *"We must put in place a responsible process now to prevent dramatic cuts to programs like Social Security and Medicare or be forced to enact massive tax hikes down the road, both of which would be devastating to middle class Americans. We have a duty to work to secure these programs that provide a safety net for millions of Americans."*

“This important legislation creates a bipartisan path forward that gives us the tools to we need to put our budget on the path to fiscal responsibility and upgrade our decaying infrastructure, protect pensions and Social Security benefits for retirees, and ensure that Medicare remains strong for seniors for generations to come,” **Senator Jones said.**

“Some of the federal government’s most important trust fund programs are headed toward insolvency,” **said Maya MacGuineas, President of the Committee for a Responsible Federal Budget.** *“The TRUST Act offers renewed hope that we can address these imbalances before it is too late. Senators Romney and Manchin deserve great praise for taking on a challenge that far too many ignore, by proposing to establish a process to achieve bipartisan solutions. The commissions established under the TRUST Act would be charged with securing programs like Social Security, Medicare, and the highway fund so that they are stronger, more effective, and continue to be there for current and future generations. The bill wouldn’t force policymakers to agree, but it would force them to try to work together. That goal should have unanimous support.”*

How the TRUST Act works:

- Treasury would have 30 days upon passage of the legislation to deliver to Congress a report of the government’s major, endangered federal trust funds.
- Congressional leaders would appoint members to serve on “Rescue Committees”—one per trust fund—with the mandate to draft legislation that restores solvency and otherwise improves each trust fund program.
- Rescue Committees would ensure bipartisan consensus by requiring at least two members of each party to vote in favor of reporting propose legislation.
- If a Rescue Committee reports a qualifying bill for its trust fund program, it would receive expedited consideration in both chambers of Congress.