

## **TRUST ACT OF 2020 SECTION-BY-SECTION**

### **Section 1: Short Title**

### **Section 2: Definitions**

### **Section 3: Identification of Critical Social Contract Programs**

Requires the Treasury Secretary to submit to Congress a report identifying each Federal trust fund program that spent more than \$20 billion in the fiscal year prior to enactment the TRUST Act and is projected to have inadequate balances at any point prior to the end of FY2035.

Treasury must submit the report between January 4 and January 11, 2021.

### **Section 4: Establishment of Rescue Committees**

Establishes one “Rescue Committee” dedicated to each trust fund identified by Treasury in the report required by section 3. The goals of each Rescue Committee shall be to: (1) avoid depletion of the Federal trust fund established for the program; (2) provide for the solvency of the Federal trust fund established for the program during the 75-year period beginning on the date on which the Rescue Committee is established; (3) simplify the program to the extent practicable; and (4) otherwise improve the program.

Provides that each Rescue Committee may develop recommendations and legislative language that will significantly improve the relevant federal trust fund program, including by increasing the duration of positive balances and, to the extent practicable, providing for the 75-year solvency of the Federal trust fund.

Requires that no later than June 1, 2021, each Rescue Committee shall meet to consider (1) a report containing the findings, conclusions, and recommendations of the committee and an estimate from the Congressional Budget Office; and (2) legislative language to implement the recommendations in the report. Approval of a report and legislative language requires a majority of the 12 members of the Rescue Committee, including at least 2 members of each party.

Requires the Rescue Committee to submit any report and legislative language it approves to the President, Vice President, Speaker of the House, and the majority and minority leaders of each House of Congress.

Provides that each Rescue Committee shall be composed of 12 members of congress, appointed by congressional leaders:

- The Senate Majority Leader and the Senate Minority Leader shall each appoint 3 Senators.
- The Speaker of the House and the House Minority Leader shall each appoint 3 Members of the House.
- One co-chair shall be selected by congressional leaders of the same political party as the President, and one co-chair shall be selected by congressional leaders of the opposite political party as the President.

- Members are appointed for the duration of the Rescue Committee, and any vacancy shall be filled within 14 days, in the same manner as the original appointment was made.

Specifies requirements for Rescue Committee administration, including with respect to expenses, quorum, voting, meetings, hearings, and technical assistance.

Provides for staffing of the Rescue Committee, and requires all members and staff of the committee to comply with congressional ethics rules.

Terminates each Rescue Committee at the end of the 117<sup>th</sup> Congress.

### **Section 5: Expedited Consideration of Rescue Committee Bills**

Expedites consideration of a Rescue Committee bill, consisting solely of the legislative language approved and submitted by a Rescue Committee, as provided by this section, summarized below.

Subsection (b) provides expedited procedures for the House of Representatives.

In the Senate, a Rescue Committee bill may be introduced by the majority leader, and after one session day any Senator may introduce the bill. A Rescue Committee bill shall be jointly referred to the committees of jurisdiction, which shall report the bill without revision within 10 session days. If a committee fails to report within that period, the committee shall be automatically discharged from consideration. The majority leader may then move to proceed to consideration of the bill, and after 2 session days, any member of the Senate may move to proceed to consideration of the bill. The motion to proceed is not debatable. Prohibits points of order, motions to postpone, and certain other motions. This section does not limit debate of a Rescue Committee bill, which remains subject to the cloture process prior to final passage.

Prohibits amendments to a Rescue Committee bill in the House and Senate.

Establishes procedures for consideration of a Rescue Committee bill approved by one House of Congress in the receiving House, for coordination of action between the two chambers, and for consideration of a veto message in the Senate, which is limited to 10 hours equally divided.

### **Section 6: Funding**

Provides funding for each Rescue Committee in equal portions from: the contingent fund of the Senate from the appropriations account “Miscellaneous Items” and the applicable accounts of the House of Representatives.

### **Section 7: Rulemaking**

Statement regarding the rulemaking powers of the Senate and House of Representatives.