

118TH CONGRESS
2D SESSION

S. 3974

To amend title II of the Social Security Act to require the Commissioner of Social Security to use the Consumer Price Index for Elderly Consumers for purposes of determining cost-of-living adjustments under titles II, VIII, and XVI of the Social Security Act, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 19, 2024

Mr. CASEY (for himself, Mr. BLUMENTHAL, Mr. WELCH, Mr. FETTERMAN, Mrs. GILLIBRAND, and Mr. SANDERS) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend title II of the Social Security Act to require the Commissioner of Social Security to use the Consumer Price Index for Elderly Consumers for purposes of determining cost-of-living adjustments under titles II, VIII, and XVI of the Social Security Act, and for other purposes.

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 “Boosting Benefits and
5 COLAs for Seniors Act”.

1 **SEC. 2. MORE ACCURATE COST-OF-LIVING ADJUSTMENT.**

2 (a) IN GENERAL.—

3 (1) IN GENERAL.—Section 215(i)(1)(D) of the
 4 Social Security Act (42 U.S.C. 415(i)(1)(D)) is
 5 amended by striking “Consumer Price Index” and
 6 all that follows through “such index” and inserting
 7 “Consumer Price Index for Urban Wage Earners
 8 and Clerical Workers (CPI–W, as published by the
 9 Bureau of Labor Statistics of the Department of
 10 Labor) or Consumer Price Index for Elderly Con-
 11 sumers (CPI–E, as published by such Bureau)
 12 (whichever such index results in the higher percent-
 13 age under this subparagraph) exceeds the same such
 14 index”.

15 (2) CONFORMING AMENDMENT.—Section
 16 215(i)(1)(G) of the Social Security Act (42 U.S.C.
 17 415(i)(1)(G)) is amended by inserting “applicable
 18 for purposes of subparagraph (D)” after “Consumer
 19 Price Index”.

20 (b) APPLICATION TO PRE-1979 LAW.—

21 (1) IN GENERAL.—Section 215(i) of the Social
 22 Security Act as in effect in December 1978, and as
 23 applied in certain cases under the provisions of such
 24 Act as in effect after December 1978, is amended—

25 (A) in paragraph (1)(B), by striking “Con-
 26 sumer Price Index” and all that follows through

“such index” and inserting “Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI–W, as published by the Bureau of Labor Statistics of the Department of Labor) or Consumer Price Index for Elderly Consumers (CPI–E, as published by such Bureau of such Department) (whichever such index results in the higher per centum under this subparagraph) exceeds, by not less than 3 per centum, the same such Index”; and

(B) in paragraph (2)—

(i) in subparagraph (A)(ii), by striking “Consumer Price Index for such cost-of-living computation quarter” and inserting “Consumer Price Index applicable for such year under paragraph (1)(B)”; and

(ii) in subparagraph (C)(i), by striking “Consumer Price Index as published for any month exceeds by 2.5 percent or more the level of such index” and inserting “Consumer Price Index for Urban Wage Earners and Clerical Workers or Consumer Price Index for Elderly Consumers as published for any month exceeds by 2.5 percent or more the level of such index”.

1 (2) CONFORMING CHANGES.—Section 215(i)(4)
 2 of the Social Security Act (42 U.S.C. 415(i)(4)) is
 3 amended—

4 (A) by striking “and by section 9001” and
 5 inserting “, section 9001”; and

6 (B) by inserting “and section 2 of the
 7 Boosting Benefits and COLAs for Seniors Act,”
 8 after “1986,”.

9 (c) NO EFFECT ON ADJUSTMENTS UNDER OTHER
 10 LAWS.—Section 215(i) of the Social Security Act (42
 11 U.S.C. 415(i)) is amended by adding at the end the fol-
 12 lowing:

13 “(6) With respect to any provision of law (other than
 14 in this title, title VIII, or title XVI) which provides for
 15 an adjustment of an amount under such provision of law
 16 in the same percentage as a cost-of-living adjustment ap-
 17 plied to benefit amounts under this title, such provision
 18 of law shall be applied and administered as if the percent-
 19 age of such cost-of-living adjustment applied to benefit
 20 amounts under this title were determined without regard
 21 to the amendments made by subsections (a) and (b) of
 22 section 2 of the Boosting Benefits and COLAs for Seniors
 23 Act.”.

24 (d) PUBLICATION OF CONSUMER PRICE INDEX FOR
 25 ELDERLY CONSUMERS.—The Bureau of Labor Statistics

1 of the Department of Labor shall prepare and publish an
2 index for each calendar month to be known as the “Con-
3 sumer Price Index for Elderly Consumers” that indicates
4 changes over time in expenditures for consumption which
5 are typical for individuals in the United States who have
6 attained age 62.

7 (e) TRANSITION RULE.—Prior to the publication of
8 the Consumer Price Index for Elderly Consumers (CPI–
9 E) pursuant to subsection (d), the reference to such index
10 made in each of the amendments made by subsections (a)
11 and (b) shall be deemed to be a reference to the research
12 price index prepared by the Bureau of Labor Statistics
13 of the Department of Labor known as the Consumer Price
14 Index for Americans 62 years of age and older (R–CPI–
15 E).

16 (f) EFFECTIVE DATE.—The amendments made by
17 this section shall apply to determinations made with re-
18 spect to cost-of-living computation quarters (as defined in
19 section 215(i)(1)(B) of the Social Security Act (42 U.S.C.
20 415(i)(1)(B))) ending on or after September 30, 2024.

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