



**Domenici & Feinstein Introduce Bill**  
**Creating Permanent, Bipartisan Entitlement Commission**  
Commission Focused on Saving Social Security and Medicare in Future

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WASHINGTON, D.C. – U.S. Senators Pete Domenici (R-N.M.) and Dianne Feinstein (D-Calif.) today unveiled a bipartisan plan to ensure the long-term financial stability of Social Security and Medicare—both bedrock American entitlement programs facing exhausted trust funds.

The lawmakers Monday introduced the **Social Security and Medicare Solvency Commission Act** to create a permanent, 15-member commission to make recommendations on how best to save the entitlement programs. The Domenici-Feinstein entitlement reform proposal includes provisions to force Congress to act within a fixed timeframe to provide for the long-term financial stability of Social Security and Medicare.

“Social Security and Medicare are important and worthwhile programs. But left unchecked, they will consume more of the federal budget, harm the economy and eventually collapse. This is unacceptable. The difficulties facing Social Security and Medicare are not insurmountable. We need serious, thoughtful and bipartisan engagement from everyone to make sure these programs are strengthened and sustainable for future generations,” Domenici said.

“Half of all American workers, today, receive no retirement or pension benefits from their employers. All they have is Social Security, and its trustees predict it will begin drying up in 2040 if no changes in its structure are made. Medicare is in even worse shape. Its trustees predict expenditures will outstrip assets in 2012, and that the fund will run dry by 2018,” Feinstein said.

“Congress and the President have failed to provide bipartisan solutions to this problem. Inaction is not an option. Last week, Federal Reserve Chairman Ben Bernanke said America will face a fiscal crisis if the problems facing these programs are not addressed. It is imperative that we act now by creating a permanent, bipartisan Entitlement Commission that can study these entitlement programs, and make the necessary recommendations in an environment free of partisan rancor,” she said.

Federal Reserve Board Chairman Ben S. Bernacke testified last week to the Senate Budget Committee that entitlement spending is already a threat to the U.S. economy. David M. Walker, comptroller of the Government Accountability Office, has also issued similar warnings in testimony to the Budget Committee.

The Domenici-Feinstein measure would create a bipartisan commission tasked with making recommendations and creating legislation to ensure the solvency of both Social Security and Medicare. In developing the recommendations, the independent commission would also be required to conduct public hearings around the country.

The proposal also sets mandatory timelines for Congress to introduce the commission-recommended legislation, take committee action and schedule debate.

“We’ve been repeatedly warned that the Social Security and Medicare entitlement programs cannot be maintained over the long term and reforms must be made to save them. Those warnings have been met with partisan paralysis. Our plan can change that,” Domenici said. “Unlike past commissions, these recommendations will not sit on a shelf and collect dust. This legislation will force action by Congress.”

“If we fail to act, it will threaten our economy, saddle future generations with a crushing debt burden and put the retirement and medical care of millions of Americans at risk,” Feinstein said.