

HOUSE COMMITTEE ON VETERANS' AFFAIRS

CHAIRMAN MIKE BOST

H.R. 1529: The Veterans Compensation Cost-of-Living Adjustment (COLA) Act of 2023 (Rep. Luttrell)

Background:

The Department of Veterans Affairs (VA) provides a range of benefits for veterans. While Social Security benefits are automatically adjusted annually, Congress must pass legislation every year to keep the rates of veterans' disability compensation in line with inflation.

The Veterans Compensation Cost-of-Living Adjustment Act (COLA) of 2023 would increase the rates of compensation for veterans with service-connected disabilities, as well as the rates of dependency and indemnity compensation for the survivors of certain veterans as of December 1, 2023. The increase in VA benefits would equal the cost-of-living increase provided for certain Social Security benefits.

For the last seven years, bipartisan legislation has been enacted providing veterans with a cost-of-living adjustment for the respective year. Veterans' benefits increased by 8.7% last year, the highest COLA in decades.

The Message:

- Providing our veterans with a cost-of-living adjustment to keep up with inflation is the least we can do to honor their service.
- Given the high cost of living and potential recession, *the COLA Act* would help ensure veterans are able to pay their bills and meet basic financial needs.
- Many men and women rely on the disability benefits they receive from VA to make ends meet.
- *The Veterans Compensation Cost-of-Living Adjustment Act (COLA) of 2023* is commonsense legislation to ensure that our nation's veterans receive the same annual cost-of-living adjustment as Social Security recipients.