S 2693

Social Security Plus Account (SSPA) Act of 2002

Congress: 107 (2001–2003, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Jun 27, 2002
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Jun 27, 2002)
Official Text: https://www.congress.gov/bill/107th-congress/senate-bill/2693

Sponsor

Name: Sen. Dorgan, Byron L. [D-ND]
Party: Democratic • **State:** ND • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Jun 27, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 27, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 27, 2002)

Social Security Plus (SSPA) Account Act of 2002 - Amends the Internal Revenue Code to permit a tax credit for an eligible individual equal to 20 percent of any eligible contributions made to a Social Security Plus Account plus a matching Federal Government contribution. Sets forth the applicable percentages at which the Federal Government will match eligible contributions for various income levels. Classifies the matching contribution as an overpayment of tax which may only be transferred to an SSPA. Specifies minimum and maximum eligible contribution amounts for various income levels, along with a cost-of-living adjustment for the latter figure.

Prohibits contributions to an SSPA on behalf of any individual over 70 and 1/2 years of age. Prohibits any deduction for retirement savings with respect to an eligible contribution or a matching contribution to an SSPA. Allows qualified rollover contributions.

Actions Timeline

- **Jun 27, 2002:** Introduced in Senate
- **Jun 27, 2002:** Sponsor introductory remarks on measure. (CR S6253-6255)
- **Jun 27, 2002:** Read twice and referred to the Committee on Finance.