

HR 2771

21st Century Retirement Security Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Aug 2, 2001

Current Status: Referred to the Subcommittee on Social Security.

Latest Action: Referred to the Subcommittee on Social Security. (Aug 8, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2771>

Sponsor

Name: Rep. Kolbe, Jim [R-AZ-5]

Party: Republican • State: AZ • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Dooley, Calvin M. [D-CA-20]	D · CA		Aug 2, 2001
Rep. Smith, Nick [R-MI-7]	R · MI		Aug 2, 2001
Rep. Stenholm, Charles W. [D-TX-17]	D · TX		Aug 2, 2001
Rep. Toomey, Patrick J. [R-PA-15]	R · PA		Aug 2, 2001
Rep. Boyd, Allen [D-FL-2]	D · FL		Oct 10, 2001

Committee Activity

Committee	Chamber	Activity	Date
Rules Committee	House	Referred To	Aug 2, 2001
Ways and Means Committee	House	Referred to	Aug 8, 2001

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

21st Century Retirement Security Act - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act (SSA) to require the Commissioner of Social Security to: (1) establish an individual security account (ISA) for each eligible individual in the Individual Security Fund (ISF); and (2) credit the contributions transferred from the Federal Old-Age and Survivors Insurance Trust Fund (Trust Fund) that result from reduced Federal Insurance Contributions Act (FICA) tax rates (provided for in this Act), as well as other specified contributions involving certain tax overpayments treated as contributions and certain rollovers. Requires investment of an ISA in a manner similar to that under the Thrift Savings Plan for Federal employees.

Establishes in the Treasury an Individual Security Fund composed of all established ISAs, and managed by an Individual Security Fund Board established in the Social Security Administration.

Provides for an alternative ISA privately-administered by a certified institution.

Prescribes rules for: (1) distribution of an eligible individual's ISA's funds; (2) off-budget treatment of the ISF and any federally-administered ISAs within it; and (3) privately-administered ISAs.

Amends the Internal Revenue Code to reduce FICA tax rates on the income of every eligible individual, and to impose an ISA contribution on such income for crediting to the eligible individual's ISA. Entitles each eligible individual to a specified limited ISA tax credit for the taxable year involved, treated as a tax overpayment, to be transferred by the Secretary for crediting by the Commissioner, as a contribution equal to the tax overpayment, to such eligible individual's ISA for its sole use. Specifies related contribution incentives.

Amends SSA title II to establish a new minimum monthly Social Security benefit for certain low-income beneficiaries.

Amends SSA title II to prescribe formula changes for computation of the primary insurance amount, including cost-of-living increases, bend points, adjustments for changes in life expectancy, and coverage of disabled beneficiaries.

Makes appropriations to the Department of Labor's Bureau of Labor Statistics for specified research on the Consumer Price Index.

Phases-in an increase in the Social Security normal retirement age to 67.

Amends SSA title VII (Administration) to prescribe a mechanism for ensuring solvency in the Social Security trust funds.

Actions Timeline

- **Aug 8, 2001:** Referred to the Subcommittee on Social Security.
- **Aug 2, 2001:** Introduced in House
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- **Aug 2, 2001:** Referred to the Committee on Ways and Means, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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