

HR 3315

Social Security Stabilization and Enhancement Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Nov 16, 2001

Current Status: Sponsor introductory remarks on measure. (CR H9085-9086)

Latest Action: Sponsor introductory remarks on measure. (CR H9085-9086) (Dec 11, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3315>

Sponsor

Name: Rep. DeFazio, Peter A. [D-OR-4]

Party: Democratic • **State:** OR • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hooley, Darlene [D-OR-5]	D · OR		Jul 8, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 16, 2001

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Summary (as of Nov 16, 2001)

Social Security Stabilization and Enhancement Act of 2001 - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act (SSA) with regard to: (1) investment of the Social Security trust funds, making use of a Government Securities Investment Fund, a Fixed Income Investment Fund, and a Common Stock Index Investment Fund; (2) rules governing investment of the Federal Old-Age and Survivors Insurance Trust Fund in common stock; (3) establishment in the Social Security Administration of an Independent Social Security Investment Oversight Board to establish policies for the investment in such funds; (4) repeal of the limitation on the Social Security wage base for FICA (Federal Insurance Contributions Act) and SECA (Self-Employment Contributions Act of 1954) taxes; (5) a graduated increase in OASDI benefits for individuals attaining age 85; and (6) disregard of years of low earnings while providing child care for purposes of determining the number of an individual's benefit computation years used in determining such individual's primary insurance amount.

Amends the Internal Revenue Code to establish a basic exemption from Social Security taxes of \$4,000, adjusted annually for inflation, for wages and a related amount, determined according to a specified formula, for self-employment income.

Provides for a reduction in the number of elapsed years in determining the number of computation years with respect to an individual's primary insurance amount.

Actions Timeline

- **Dec 11, 2001:** Sponsor introductory remarks on measure. (CR H9085-9086)
- **Nov 16, 2001:** Introduced in House
- **Nov 16, 2001:** Introduced in House
- **Nov 16, 2001:** Referred to the House Committee on Ways and Means.