

## HR 3535

### Social Security Ownership and Guarantee Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Social Welfare

**Introduced:** Dec 19, 2001

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Dec 19, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/3535>

## Sponsor

**Name:** Rep. DeMint, Jim [R-SC-4]

**Party:** Republican • **State:** SC • **Chamber:** Senate

## Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Armey, Richard K. [R-TX-26]	R · TX		Dec 19, 2001
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Apr 17, 2002
Rep. Smith, Nick [R-MI-7]	R · MI		Apr 17, 2002
Rep. Tancredo, Thomas G. [R-CO-6]	R · CO		Apr 17, 2002
Rep. Toomey, Patrick J. [R-PA-15]	R · PA		Apr 17, 2002
Rep. Cannon, Chris [R-UT-3]	R · UT		Sep 13, 2002
Rep. Graham, Lindsey [R-SC-3]	R · SC		Sep 13, 2002

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 19, 2001

## Subjects & Policy Tags

### Policy Area:

Social Welfare

## Related Bills

No related bills are listed.

## **Summary** (as of Dec 19, 2001)

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Social Security Ownership and Guarantee Act of 2001 - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act (SSA) to establish in the executive branch a Personal Savings Board, headed by an Executive Director, to administer the individual social security account program created by this Act. Establishes in the Treasury a Social Security Personal Savings Fund. Directs the Executive Director to establish in the Savings Fund an individual social security account for each eligible individual who elects to participate. Prescribes social security deposits and supplemental contributions for investments in common stock and social security transition bonds. Provides for distribution of Savings Fund amounts in monthly annuity payments, with optional cash distribution, along with cost-of-living adjustments. Ensures maintenance of adequate balances in the social security trust funds.

Amends the Internal Revenue Code to: (1) make the Savings Fund, and each individual social security account, exempt from income taxation; (2) set a contribution limit on supplemental contributions; (3) tax distributions as social security benefits; and (4) impose an excess tax on excess supplemental contributions.

Directs the Social Security Advisory Board to study the manner and extent to which, upon attainment of balances in individual social security accounts sufficient to minimize the administrative costs involved, investment of amounts held in such accounts may be managed in the private sector by approved account managers.

Directs the Secretary of the Treasury to issue a benefit guarantee certificate to each individual who is determined by the Commissioner of Social Security as of the date of certificate issuance to be entitled to OASDI benefits.

## **Actions Timeline**

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- **Dec 19, 2001:** Introduced in House
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