

S 623

Medicare Early Access and Tax Credit Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Health

Introduced: Mar 27, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2983-2989)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2983-2989)
(Mar 27, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/623>

Sponsor

Name: Sen. Rockefeller, John D., IV [D-WV]

Party: Democratic • State: WV • Chamber: Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Daschle, Thomas A. [D-SD]	D · SD		Mar 27, 2001
Sen. Kennedy, Edward M. [D-MA]	D · MA		Mar 27, 2001
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Mar 27, 2001
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Apr 24, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 27, 2001

Subjects & Policy Tags

Policy Area:

Health

Related Bills

Bill	Relationship	Last Action
107 HR 1255	Identical bill	Jun 27, 2001: Referred to the Subcommittee on Employer-Employee Relations.

Summary (as of Mar 27, 2001)

Medicare Early Access and Tax Credit Act of 2001 - Amends title XVIII (Medicare) of the Social Security Act (SSA) to add a new part D (Purchase of Medicare Benefits by Certain Individuals Age 62-to-65 Years of Age) (Medicare buy-in) entitling to the same Medicare benefits as an individual entitled to benefits under Medicare part A (Hospital Insurance) and enrolled under Medicare part B (Supplementary Medical Insurance) an enrolled individual age 62 to 65 who: (1) would be eligible for such benefits if 65; but (2) is not eligible for benefits under a Federal health insurance program or a group health plan (other than merely through a Federal or State COBRA continuation provision).

Provides for the determination and payment of monthly premiums under the new part D program.

Creates in the Treasury the Medicare Early Access Trust Fund to hold the premiums paid pursuant to this Act. Provides for oversight and accountability concerning the status of the Trust Fund.

Amends SSA title XVIII to provide access to Medicare benefits to displaced workers age 55-to-62 and their spouses.

Amends the Employee Retirement Income Security Act of 1974 (ERISA), the Public Health Service Act, and the Internal Revenue Code to provide for COBRA (Consolidated Omnibus Budget Reconciliation Act of 1985) continuation benefits for certain retired workers who lose retiree health coverage.

Amends the Internal Revenue Code to provide an individual with a tax credit for 50 percent of certain COBRA continuation coverage premiums and Medicare buy-in premiums.

Actions Timeline

- **Mar 27, 2001:** Introduced in Senate
- **Mar 27, 2001:** Sponsor introductory remarks on measure. (CR S2983)
- **Mar 27, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2983-2989)