

S 270

Economic Security Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Jan 30, 2003

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jan 30, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/270>

Sponsor

Name: Sen. Kennedy, Edward M. [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		Jan 30, 2003
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Jan 30, 2003
Sen. Daschle, Thomas A. [D-SD]	D · SD		Jan 30, 2003
Sen. Durbin, Richard J. [D-IL]	D · IL		Jan 30, 2003
Sen. Reed, Jack [D-RI]	D · RI		Jan 30, 2003
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Jan 30, 2003
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Jan 30, 2003
Sen. Smith, Gordon H. [R-OR]	R · OR		Jan 30, 2003
Sen. Bingaman, Jeff [D-NM]	D · NM		Mar 7, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 30, 2003

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Economic Security Act of 2003 - Amends the Temporary Extended Unemployment Compensation Act of 2002 (TEUCA) to entitle eligible individuals in all States to a total of 26 weeks of TEUC compensation (13 weeks beyond the current 13 weeks). Makes such additional benefits also available to individuals who exhausted their TEUC benefits before January 1, 2003.

Provides for a transition period of continuing payments to individuals with amounts remaining in their TEUC account, for weeks beginning before December 31, 2003.

Directs the Secretary of Labor to deem second tier benefit amounts deposited in an individual's account (TEUC-X amounts, which currently provide an extra 13 weeks of benefits in high-unemployment States) as deposited in such account, by reason of the amendments made by this Act, as single tier benefit amounts (TEUC amounts, the basic benefits in all States).

Sets forth requirements relating to applicability of this Act to those who have exhausted their benefits under TEUCA, as well as to current beneficiaries.

Provides for a program of temporary enhanced regular unemployment compensation (TERUC) which may add the greater of 15 percent or \$25 to the amount of weekly regular compensation (including dependents' allowances) under State law for which an individual is eligible (as defined under the Federal-State Extended Unemployment Compensation Act of 1970). Modifies eligibility requirements for regular compensation, where applicable for purposes of benefits under this Act, to: (1) set an alternative base period ending at the close of the most recently completed calendar quarter; and (2) allow individuals to seek less than full-time work or not accept full-time work.

Sets forth program requirements for Federal-State agreements, formulas for determining weekly benefits, nonreduction and coordination rules, payments to States, and financing.

Applies program agreements to weeks of unemployment: (1) beginning after the date on which such an agreement is entered into; and (2) ending before July 1, 2004. Makes a modification relating to alternative base periods applicable only to initial claims filed after September 11, 2001. Makes a modification relating to part-time employment and increased benefits applicable to weeks of unemployment in such agreement period, regardless of the date on which an individual's claim for benefits is filed.

Revises TEUCA to provide for coordination with TERUC .

Amends the Internal Revenue Code to provide for no reduction in unemployment compensation as a result of pension rollovers.

Actions Timeline

- **Jan 30, 2003:** Introduced in Senate
- **Jan 30, 2003:** Sponsor introductory remarks on measure. (CR S1834)
- **Jan 30, 2003:** Read twice and referred to the Committee on Finance.