

HR 3055

Social Security Solvency Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Sep 10, 2003

Current Status: Sponsor introductory remarks on measure. (CR H5643-5646)

Latest Action: Sponsor introductory remarks on measure. (CR H5643-5646) (Jul 13, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3055>

Sponsor

Name: Rep. Smith, Nick [R-MI-7]

Party: Republican • State: MI • Chamber: House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Flake, Jeff [R-AZ-6]	R · AZ		Sep 10, 2003
Rep. Kolbe, Jim [R-AZ-8]	R · AZ		Sep 10, 2003
Rep. Shadegg, John B. [R-AZ-3]	R · AZ		Sep 10, 2003
Rep. Stenholm, Charles W. [D-TX-17]	D · TX		Sep 10, 2003
Rep. Toomey, Patrick J. [R-PA-15]	R · PA		Sep 10, 2003
Rep. DeMint, Jim [R-SC-4]	R · SC		Nov 25, 2003
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Nov 25, 2003
Rep. Houghton, Amo [R-NY-29]	R · NY		Nov 25, 2003
Rep. Terry, Lee [R-NE-2]	R · NE		Nov 25, 2003

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Sep 30, 2003

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Social Security Solvency Act of 2003 - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act (SSA) to create a new Individual Retirement Security Program (Program). Establishes in the Treasury an Interim Investment Fund (IIF) governed by the Board of Trustees of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund.

Authorizes a participating individual and spouse, upon the attainment of a minimum deposit balance of \$2,500 in the IIF, to designate one or more personal retirement savings accounts, to which the Secretary of the Treasury shall make deposits from the IIF with respect to the individual according to prescribed formulae. Mandates that the Board divide the IIF into three accounts for investment in common stock and corporate bonds. Requires the Secretary to deposit into the IIF, from amounts otherwise available in the general fund of the Treasury, a total amount equal, in the aggregate, to 100 percent of the redirected social security taxes for such calendar year of each covered individual for such calendar year.

Requires a reduction in Federal Old-Age and Survivors Insurance appropriations, according to a certain formula.

Provides for adjustments to primary OASDI insurance amounts of such covered individuals with designated accounts in the IIF.

Amends the Internal Revenue Code to: (1) allow a tax deduction in the case of an electing personal retirement savings account participant in an amount equal to 50 percent (up to \$2,000) of the amount the individual contributed during the taxable year to a personal retirement savings account; (2) exclude from gross income any amount deposited in a personal retirement savings account; (3) include distributions in gross income as if they were social security benefits; and (4) establish an Individual Retirement Security Program refundable credit.

Amends SSA title II to provide for: (1) transfers of budget surpluses to the Federal Old-Age and Survivors Insurance Trust Fund; (2) revisions in social security benefits, such as a gradual increase in retirement age and early retirement age; and (3) reimbursement of Federal Disability Insurance Trust Fund for certain costs of disability insurance benefits.

Directs the Commissioner of Social Security to study and report to the Congress on the most appropriate and feasible means of providing for individuals to opt out of OASDI coverage.

Amends the Economic Growth and Tax Relief Reconciliation Act of 2001 to make permanent its pension and individual retirement arrangement provisions.

Amends the Internal Revenue Code to provide for accelerated phase-in of scheduled increases in individual retirement account and pension plan contribution limits, and to revise requirements for long-term care insurance contracts and dependent care and other matters affecting seniors.

Actions Timeline

- **Jul 13, 2004:** Sponsor introductory remarks on measure. (CR H5643-5646)
- **Jun 1, 2004:** Sponsor introductory remarks on measure. (CR H3592-3593)
- **Apr 28, 2004:** Sponsor introductory remarks on measure. (CR H2472-2475)
- **Apr 21, 2004:** Sponsor introductory remarks on measure. (CR H2249-2253)
- **Sep 30, 2003:** Sponsor introductory remarks on measure. (CR H8959)
- **Sep 30, 2003:** Referred to the Subcommittee on Social Security.
- **Sep 16, 2003:** Sponsor introductory remarks on measure. (CR H8223-8224)
- **Sep 10, 2003:** Introduced in House
- **Sep 10, 2003:** Introduced in House
- **Sep 10, 2003:** Sponsor introductory remarks on measure. (CR H8065)
- **Sep 10, 2003:** Referred to the House Committee on Ways and Means.