

HR 3177

Social Security Savings Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Sep 25, 2003

Current Status: Referred to the Subcommittee on Social Security.

Latest Action: Referred to the Subcommittee on Social Security. (Oct 8, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3177>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Musgrave, Marilyn N. [R-CO-4]	R · CO		Oct 16, 2003
Rep. Smith, Nick [R-MI-7]	R · MI		Oct 16, 2003
Rep. Miller, Jeff [R-FL-1]	R · FL		Mar 11, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Oct 8, 2003

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Social Security Savings Act of 2003 - 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 for investments in common stock and government obligations. 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) exempt the Savings Fund, and each individual social security account, from income taxation; and (2) tax distributions as social security benefits.

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.

Actions Timeline

- **Oct 8, 2003:** Referred to the Subcommittee on Social Security.
- **Sep 25, 2003:** Introduced in House
- **Sep 25, 2003:** Referred to the House Committee on Ways and Means.

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