

HR 3279

Social Security Alternative Voluntary Expenditure Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Oct 8, 2003

Current Status: Referred to the Subcommittee on Social Security.

Latest Action: Referred to the Subcommittee on Social Security. (Oct 12, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3279>

Sponsor

Name: Rep. Otter, C. L. (Butch) [R-ID-1]

Party: Republican • **State:** ID • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Oct 12, 2003

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Summary (as of Oct 8, 2003)

Social Security Alternative Voluntary Expenditure Act of 2003 - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act to authorize individuals eligible for OASDI benefits to elect to waive payment of all benefits based on their wages and self-employment income.

Amends the Internal Revenue Code to allow a deduction of 20 percent of the actuarial present value of future benefits foregone by reason of such an election. Provides a tax deduction, as well, for the divorced spouse of an individual making a waiver under this Act.

Amends SSA title II to require special Government obligations issued for purchase by the social security trust funds to bear interest at the average market yield then prevailing for comparable obligations issued in the private sector.

Actions Timeline

- **Oct 12, 2003:** Referred to the Subcommittee on Social Security.
- **Oct 8, 2003:** Introduced in House
- **Oct 8, 2003:** Introduced in House
- **Oct 8, 2003:** Referred to the House Committee on Ways and Means.