

HR 3821

Bipartisan Retirement Security Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Feb 24, 2004

Current Status: Referred to the Subcommittee on Social Security.

Latest Action: Referred to the Subcommittee on Social Security. (Mar 10, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3821>

Sponsor

Name: Rep. Kolbe, Jim [R-AZ-8]

Party: Republican • State: AZ • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Stenholm, Charles W. [D-TX-17]	D · TX		Feb 24, 2004

Committee Activity

Committee	Chamber	Activity	Date
Rules Committee	House	Referred To	Feb 24, 2004
Ways and Means Committee	House	Referred to	Mar 10, 2004

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Bipartisan Retirement Security Act of 2004 - Amends title II (Old Age, Survivors and Disability Insurance) of the Social Security Act (SSA) to add a new part B (Individual Security System) under which the Commissioner of Social Security shall establish in the Individual Security Fund (created under this Act) an individual security account that is federally administered and funded by employee and employer social security payroll deductions available for investment for each eligible individual born after December 31, 1949. Makes an individual eligible, in specified circumstances, to designate a privately-administered individual security account to serve in lieu of the individual's federally administered individual security account.

Establishes in the Treasury the Individual Security Fund, and in the Social Security Administration an Individual Security Fund Board. Prohibits an individual at any time from concurrently maintaining: (1) a privately administered individual security account with each of two or more certified institutions; or (2) a privately administered and a federally administered individual security account.

Amends the Internal Revenue Code to entitle each part B eligible individual to a credit for the taxable year determined according to a specified formula based on annual wages, self-employment income, or earned income credit.

Amends SSA title II to establish the minimum monthly insurance benefit of a qualified individual who initially becomes eligible for old-age or disability insurance benefits, or dies (before becoming eligible for such benefits), for a month beginning after December 31, 2009, and who (if ineligible for old-age insurance benefits) has quarters of coverage greater in number than the number of such individual's elapsed years.

Amends the Social Security Amendments of 1983, as amended by the Omnibus Budget Reconciliation Act of 1993, to provide for reduction in the amount of certain transfers to the Medicare trust fund.

Revises the formula for average indexed monthly earnings under SSA title II, and provides for actuarial adjustment for retirement.

Makes adjustments to bend points in determining primary insurance amounts, adjustment to benefit formula factors, and modification to primary insurance amount formula to reflect changes to life expectancy.

Provides for the treatment of disabled beneficiaries, for the maintenance of benefit and contribution base, and for the acceleration of increase in social security eligibility age.

Amends SSA title V to establish a mechanism for remedying unforeseen deterioration in social security solvency.

Increases widow's and widower's insurance benefits.

Limits the benefits of a married couple to the level of maximum worker benefits.

Actions Timeline

- **Mar 10, 2004:** Referred to the Subcommittee on Social Security.
- **Feb 24, 2004:** Introduced in House
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- **Feb 24, 2004:** Referred to the Committee on Ways and Means, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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