

HR 4851

Social Security Personal Savings Guarantee and Prosperity Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Jul 19, 2004

Current Status: Referred to the Subcommittee on Social Security.

Latest Action: Referred to the Subcommittee on Social Security. (Jul 23, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/4851>

Sponsor

Name: Rep. Ryan, Paul [R-WI-1]

Party: Republican • State: WI • Chamber: House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Doolittle, John T. [R-CA-4]	R · CA		Jul 19, 2004
Rep. Franks, Trent [R-AZ-2]	R · AZ		Jul 19, 2004
Rep. Feeney, Tom [R-FL-24]	R · FL		Oct 6, 2004
Rep. King, Steve [R-IA-5]	R · IA		Oct 6, 2004
Rep. Kingston, Jack [R-GA-1]	R · GA		Oct 6, 2004
Rep. Pence, Mike [R-IN-6]	R · IN		Oct 7, 2004

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jul 19, 2004
Rules Committee	House	Referred To	Jul 19, 2004
Ways and Means Committee	House	Referred to	Jul 23, 2004

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

Bill	Relationship	Last Action
108 S 2782	Identical bill	Sep 9, 2004: Read twice and referred to the Committee on Finance.

Social Security Personal Savings Guarantee and Prosperity Act of 2004 - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act to provide for the establishment of a voluntary, personal Social Security investment program under a new part B (Personal Social Security Savings Program) where a participating individual is able to invest in tax free personal accounts in a way that is similar to the way Federal employees invest in the Thrift Savings Program.

Establishes in the Treasury the Social Security Personal Savings Fund, with personal Social Security savings accounts for deposit of the redirected Social Security contributions of participating individuals as mechanisms for crediting to such individuals amounts held in the Tier I Investment Fund, the Tier II Investment Fund, and Tier III Investment Options, also hereby established. Prescribes rules for personal Social Security savings annuity and other distributions.

Establishes in the executive branch of the Government a Personal Social Security Savings Account Board to administer the new part B program.

Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act (SSA) to provide for adjustment of primary insurance amounts in relation to deposits made to personal Social Security accounts.

Directs the Secretary of the Treasury to transfer to the Federal Old-Age and Survivors Insurance Trust Fund amounts equal to the recapture of corporate tax on account yields and of Government savings over baseline.

Amends the Internal Revenue Code to exempt the Social Security Personal Savings Fund and each Tier III Investment Option from income taxation. Subjects a personal Social Security savings account to taxes imposed on unrelated business income of charitable, etc. organizations. Excludes from a distributee's gross income any qualified distribution from amounts credited to a personal Social Security savings account from the Social Security Personal Savings Fund or held in a Tier III Investment Option.

Creates in the Treasury the Self-Liquidating Social Security Transition Fund for the deposit of OASDI trust fund surplus for the preceding year.

Amends SSA to provide for accounting for the OASDI program and the individual Social Security investment program.

Amends SSA title VII to prescribe the budgetary treatment of the Social Security trust funds, the Social Security Personal Savings Fund, and taxes on self-employment income and FICA (Federal Insurance Contributions) taxes.

## Actions Timeline

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- **Jul 23, 2004:** Referred to the Subcommittee on Social Security.
- **Jul 19, 2004:** Introduced in House
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- **Jul 19, 2004:** Referred to the Committee on Ways and Means, and in addition to the Committees on the Budget, and 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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