

HR 5179

Social Security Solvency Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Sep 29, 2004

Current Status: Referred to the Subcommittee on Social Security.

Latest Action: Referred to the Subcommittee on Social Security. (Oct 8, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/5179>

Sponsor

Name: Rep. Obey, David R. [D-WI-7]

Party: Democratic • State: WI • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Oct 8, 2004

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Social Security Solvency Act of 2004 - Amends title II (Old Age, Survivors, and Disability Insurance) of the Social Security Act (SSA) to: (1) revise requirements for calculating the contribution and benefit base with respect to remuneration paid (including self-employment income derived) during the calendar years between 2005 and 2037; and (2) apply the chained consumer price index for all urban consumers in determining cost-of-living increases in benefits.

Amends the Internal Revenue Code, with respect to the unified credit against the estate tax, to set the applicable exclusion amount permanently at \$3.5 million (the amount currently set for 2009).

Makes appropriations (and requires transfers from the General Fund) at least quarterly to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to estate taxes and taxes on generation-skipping transfers.

Amends SSA title II to require the statement of projected insolvency in the annual report of the Board of Trustees of the Social Security Trust Funds to include: (1) the Board's best estimate of the date as of which the Trust Funds will, with no change in employment tax rates, first have assets insufficient to pay scheduled benefits in full on a timely basis; and (2) if such date is within two years after the filing of the report, the minimum increase necessary in such tax rates necessary to preclude such an insufficiency period.

Amends the Internal Revenue Code to provide for future adjustment of employment tax rates to keep the Social Security Trust Funds in balance.

Actions Timeline

- **Oct 8, 2004:** Referred to the Subcommittee on Social Security.
- **Sep 29, 2004:** Introduced in House
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- **Sep 29, 2004:** Referred to the House Committee on Ways and Means.