

S 1302

Stop the Raid on Social Security Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Social Welfare

Introduced: Jun 23, 2005

Current Status: Sponsor introductory remarks on measure. (CR S12829-12830)

Latest Action: Sponsor introductory remarks on measure. (CR S12829-12830) (Nov 15, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1302>

Sponsor

Name: Sen. DeMint, Jim [R-SC]

Party: Republican • State: SC • Chamber: Senate

Cosponsors (11 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------|---------------|------|--------------|
| Sen. Brownback, Sam [R-KS] | R · KS | | Jun 23, 2005 |
| Sen. Coburn, Tom [R-OK] | R · OK | | Jun 23, 2005 |
| Sen. Cornyn, John [R-TX] | R · TX | | Jun 23, 2005 |
| Sen. Craig, Larry E. [R-ID] | R · ID | | Jun 23, 2005 |
| Sen. Crapo, Mike [R-ID] | R · ID | | Jun 23, 2005 |
| Sen. Enzi, Michael B. [R-WY] | R · WY | | Jun 23, 2005 |
| Sen. Graham, Lindsey [R-SC] | R · SC | | Jun 23, 2005 |
| Sen. Isakson, Johnny [R-GA] | R · GA | | Jun 23, 2005 |
| Sen. Lott, Trent [R-MS] | R · MS | | Jun 23, 2005 |
| Sen. Santorum, Rick [R-PA] | R · PA | | Jun 23, 2005 |
| Sen. Sununu, John E. [R-NH] | R · NH | | Jun 23, 2005 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Jun 23, 2005 |

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Stop the Raid on Social Security Act of 2005 - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act (SSA) to establish a Social Security Personal Retirement Accounts Program, to be administered by a Social Security Personal Savings Board established within the Social Security Administration. Authorizes any individual credited with wages paid after December 31, 2005, or self-employment income derived in any taxable year ending after such date, who is born on or after January 1, 1950, and who has not filed an election to renounce such individual's status as a participating individual, to participate in the Program.

Directs the Board to establish a social security personal retirement account for each participating individual upon initial receipt of a transfer from amounts held in the Federal Old-Age and Survivors Insurance Trust Fund.

Requires the Secretary of the Treasury to make necessary transfers from the general fund of the Treasury to maintain a 100 percent ratio of assets of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund to the annual amount required to pay the full amount of benefits payable for each year up to 2041.

Requires designation of a certified account manager by or on behalf of each participating individual to hold the individual's account assets for investment, including in broad-based index funds similar to the index fund investment options available within the Thrift Savings Fund.

Prescribes requirements for withdrawal from such accounts, annuitization, and related matters.

Amends the Internal Revenue Code to: (1) make all social security personal retirement accounts exempt from income taxation; but (2) subject distributions from closed accounts to taxation as social security benefits.

Exempts assets of Social Security Personal Retirement Accounts from the estate tax.

Actions Timeline

- **Nov 15, 2005:** Sponsor introductory remarks on measure. (CR S12829-12830)
- **Jun 23, 2005:** Introduced in Senate
- **Jun 23, 2005:** Sponsor introductory remarks on measure. (CR S7303)
- **Jun 23, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7303-7308)