

HR 1776

Social Security Personal Savings Guarantee and Prosperity Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Apr 21, 2005

Current Status: Referred to the Subcommittee on Social Security.

Latest Action: Referred to the Subcommittee on Social Security. (May 9, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/1776>

Sponsor

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

Party: Republican • State: WI • Chamber: House

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Apr 21, 2005
Rep. Feeney, Tom [R-FL-24]	R · FL		Apr 21, 2005
Rep. Franks, Trent [R-AZ-2]	R · AZ		Apr 21, 2005
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Apr 21, 2005
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Apr 21, 2005
Rep. Northup, Anne M. [R-KY-3]	R · KY		Apr 21, 2005
Rep. Mack, Connie [R-FL-14]	R · FL		May 5, 2005
Rep. Bishop, Rob [R-UT-1]	R · UT		May 10, 2005
Rep. Cox, Christopher [R-CA-48]	R · CA		May 10, 2005
Rep. Pence, Mike [R-IN-6]	R · IN		May 10, 2005
Rep. Cubin, Barbara [R-WY-At Large]	R · WY		May 16, 2005
Rep. Miller, Jeff [R-FL-1]	R · FL		May 16, 2005
Rep. Weldon, Dave [R-FL-15]	R · FL		May 16, 2005

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Apr 21, 2005
Rules Committee	House	Referred To	Apr 21, 2005
Ways and Means Committee	House	Referred to	May 9, 2005

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

Bill	Relationship	Last Action
109 HR 530	Related bill	Jul 12, 2005: Sponsor introductory remarks on measure. (CR H5644)
109 HR 1800	Related bill	May 4, 2005: Referred to the Subcommittee on Social Security.
109 S 857	Identical bill	Apr 20, 2005: Read twice and referred to the Committee on Finance.
109 HR 440	Related bill	Apr 19, 2005: Sponsor introductory remarks on measure. (CR H2140-2141)
109 S 540	Related bill	Mar 7, 2005: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2166-2170)
109 HR 750	Related bill	Mar 3, 2005: Referred to the Subcommittee on Social Security.

Summary (as of Apr 21, 2005)

Social Security Personal Savings Guarantee and Prosperity Act of 2005 - Amends title II (Old Age, Survivors, and Disability Insurance) (OASDI) of the Social Security Act (SSA) to establish: (1) a new part B (Personal Social Security Savings Program); and (2) the Social Security Personal Savings Fund in the Treasury, consisting of a separate Tier I Investment Fund and Tier II Investment Fund. Restricts participation in the program to certain individuals born on or after January 1, 1950. Allows a participating individual to elect to direct transfers from the Savings Fund, credited to his or her personal Social Security savings account, into one or more specified Tier III Investment Options. Prescribes requirements for personal Social Security savings annuity and other distributions. Establishes a Personal Social Security Savings Board to administer the program and set policies for the investment and management of the Savings Fund.

Provides for recapture of corporate tax on yields attributable to personal Social Security savings account investments.

Amends the Internal Revenue Code (IRC) to exempt the Social Security Personal Savings Fund and each Tier III Investment Option from income taxation. Excludes from gross income any qualified distribution from amounts credited to a personal Social Security savings account.

Amends SSA title II part B to create in the Treasury the Self-Liquidating Social Security Transition Fund.

Amends SSA title VII (Administration) to prohibit receipts and disbursements of the Social Security and related trust funds from being counted as new budget authority, outlays, receipts, or deficit or surplus.

Amends SSA title II to dedicate budget surpluses to saving Social Security.

Amends IRC to provide for a reduction of FICA rates resulting from the program.

Amends the Balanced Budget and Emergency Deficit Control Act of 1985 (Gramm-Rudman-Hollings Act) to provide for spending safeguards on the growth of entitlements and mandatories.

Actions Timeline

- **May 9, 2005:** Referred to the Subcommittee on Social Security.
- **Apr 22, 2005:** Sponsor introductory remarks on measure. (CR E750)
- **Apr 21, 2005:** Introduced in House
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- **Apr 21, 2005:** 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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