

HR 440

Bipartisan Retirement Security Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Feb 1, 2005

Current Status: Sponsor introductory remarks on measure. (CR H2140-2141)

Latest Action: Sponsor introductory remarks on measure. (CR H2140-2141) (Apr 19, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/440>

Sponsor

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

Party: Republican • State: AZ • Chamber: House

Cosponsors (1 total)

| Cosponsor                 | Party / State | Role | Date Joined |
|---------------------------|---------------|------|-------------|
| Rep. Boyd, Allen [D-FL-2] | D · FL        |      | Feb 1, 2005 |

Committee Activity

| Committee                | Chamber | Activity    | Date         |
|--------------------------|---------|-------------|--------------|
| Rules Committee          | House   | Referred To | Feb 1, 2005  |
| Ways and Means Committee | House   | Referred to | Feb 17, 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 1776 | Related bill | May 9, 2005: Referred to the Subcommittee on Social Security.  |
| 109 HR 1800 | Related bill | May 4, 2005: Referred to the Subcommittee on Social Security.  |
| 109 S 857   | Related bill | Apr 20, 2005: Read twice and referred to the Committee on Finance.   |
| 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.  |

Bipartisan Retirement Security Act of 2005 - 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: (1) entitle each part B eligible individual to a credit, based on annual wages, self-employment income, or earned income credit, for use only for an individual security account; and (2) provide for the tax treatment of such accounts, excluding from gross income any amounts voluntarily contributed to them, together with earnings.

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 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**

- **Apr 19, 2005:** Sponsor introductory remarks on measure. (CR H2140-2141)
- **Mar 2, 2005:** Sponsor introductory remarks on measure. (CR H931-932, H932-933, H933, H933-934, H934, H935, H935-936, H937)
- **Feb 17, 2005:** Referred to the Subcommittee on Social Security.
- **Feb 1, 2005:** Introduced in House
- **Feb 1, 2005:** Introduced in House
- **Feb 1, 2005:** 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.
- **Feb 1, 2005:** 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.
- **Feb 1, 2005:** 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.