

S 857

Social Security Personal Savings Guarantee and Prosperity Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Social Welfare

Introduced: Apr 20, 2005

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 20, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/857>

Sponsor

Name: Sen. Sununu, John E. [R-NH]

Party: Republican • State: NH • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brownback, Sam [R-KS]	R · KS		Apr 20, 2005
Sen. DeMint, Jim [R-SC]	R · SC		Apr 20, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 20, 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	Identical 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 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.

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

- **Apr 20, 2005:** Introduced in Senate
- **Apr 20, 2005:** Read twice and referred to the Committee on Finance.