

S 2765

Saving Social Security Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Social Welfare

Introduced: Mar 13, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 13, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2765>

Sponsor

Name: Sen. Hagel, Chuck [R-NE]

Party: Republican • **State:** NE • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 13, 2008

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Saving Social Security Act of 2008 - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act (SSA) to add a new part B (Investment-Based Social Security) outlining a new program to allow any individual born on or after January 1, 1963, and meeting certain criteria, to receive Social Security benefits from a portion of their wages or self-employment income that has been contributed to a designated Social Security savings account for employees (SAFE Account) for investment. Guarantees a total monthly benefit to be not less than the monthly benefit promised under the current OASDI program (which is redesignated as part A (Debt-Based Social Security)). Allows certain individuals to elect to waive SAFE account eligibility.

Establishes in the Treasury a SAFE Investment Fund which shall be maintained in the same manner as the Thrift Savings Fund (for federal employees and Members of Congress) and in which a SAFE Account for each such investing individual shall be established. Requires the Fund to charge each investing worker in the Fund a single, uniform annual administrative fee not to exceed 0.57% of the value of the assets invested in the worker's SAFE Account.

Prescribes requirements for the timing of distributions from the SAFE Account of an investing worker.

Requires transfer to the Federal Old-Age and Survivors Insurance Trust Fund, on the determined distribution date, of so much of the balance in an investing worker's SAFE Account as does not exceed the old-age insurance amount. Entitles the investing worker to a federal annuity payment. Requires payment to the worker, in the manner and amounts the worker determines, of any funds remaining in an investment worker's SAFE Account after such transfer.

Establishes within the Social Security Administration a Social Security Investment Board to maintain SAFE Accounts and the SAFE Investment Fund in the same manner as the Thrift Savings Accounts and the Thrift Savings Fund are maintained by the Thrift Savings Board.

Amends the Internal Revenue Code to: (1) provide for a minimum monthly Social Security benefit; (2) exempt the SAFE Investment Fund and each SAFE Account from income taxation; (3) subject a personal Social Security savings account to certain other taxes; (4) treat any federal annuity payment under the new part B program as a Social Security benefit for purposes of Social Security and tier 1 railroad retirement benefits; and (5) include any distribution of excess assets from a SAFE Account in gross income.

Amends SSA to make necessary additional fiscal year appropriations to the Social Security Trust Funds to maintain adequate balances.

Actions Timeline

- **Mar 13, 2008:** Introduced in Senate
- **Mar 13, 2008:** Read twice and referred to the Committee on Finance.