

S 2933

Incentives for Older Workers Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Labor and Employment

**Introduced:** Apr 29, 2008

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3511-3512)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3511-3512)  
(Apr 29, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2933>

Sponsor

**Name:** Sen. Smith, Gordon H. [R-OR]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Conrad, Kent [D-ND]	D · ND		Apr 29, 2008
Sen. Kohl, Herb [D-WI]	D · WI		Apr 29, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 29, 2008

Subjects & Policy Tags

**Policy Area:**

Labor and Employment

Related Bills

No related bills are listed.

Incentives for Older Workers Act - Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC) to prohibit a reduction in benefits for an employee under a defined benefit pension plan who has begun a phased retirement and was employed on a substantially full-time basis during the previous 12-month period before phased retirement.

Defines "phased retirement" as the period when an employee is employed on substantially less than a full-time basis or with substantially reduced responsibilities after reaching age 50 or completing 30 years of creditable service under the plan.

Amends the Social Security Act to raise from 70 to 72 the age up to which individuals are allowed to earn delayed retirement credits for purposes of the calculation of increased old-age insurance benefit payments.

Revises federal old-age, survivors, and disability insurance benefits requirements to eliminate the 50% reduction in such benefits due to an individual who claims benefits before reaching 66 years old and who continues to work. (Retains the 33 1/3% offset.)

Directs the Secretary of Labor to award a grant to establish a National Resource Center on Aging and the Workforce to act as a national information clearinghouse on workforce issues, challenges, and solutions for older workers.

Revises Civil Service Retirement System (CSRS) annuity computation requirements for retiring CSRS employees whose employment service includes part-time service.

Amends the Workforce Investment Act of 1998 (WIA) to revise the composition of state and local workforce investment boards to include representatives of older individuals. Sets aside 5% of WIA funds allocated to local areas for certain adult employment and training activities for activities for older workers.

Amends the IRC to expand eligibility for the Work Opportunity Tax Credit to qualified older workers (age 55 or older whose income does not exceed 125% of the poverty line).

Allows certain defined benefit pension plans to define normal retirement age as the earlier of the attainment of: (1) a specified allowed age; or (2) at least 30 years of service.

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## **Actions Timeline**

- **Apr 29, 2008:** Introduced in Senate
- **Apr 29, 2008:** Sponsor introductory remarks on measure. (CR S3510-3511)
- **Apr 29, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3511-3512)