

HR 4181

SMART Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Nov 14, 2007

Current Status: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

Latest Action: Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Feb 5, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/4181>

Sponsor

Name: Rep. Flake, Jeff [R-AZ-6]

Party: Republican • State: AZ • Chamber: Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Broun, Paul C. [R-GA-10]	R · GA		Dec 5, 2007
Rep. Feeney, Tom [R-FL-24]	R · FL		Dec 5, 2007
Rep. Foxx, Virginia [R-NC-5]	R · NC		Dec 5, 2007
Rep. Issa, Darrell E. [R-CA-49]	R · CA		Dec 5, 2007
Resident Commissioner Fortuno, Luis G. [R-PR-At Large]	R · PR		Dec 5, 2007
Rep. Franks, Trent [R-AZ-2]	R · AZ		Dec 18, 2007
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Jun 4, 2008

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Nov 14, 2007
Education and Workforce Committee	House	Referred to	Feb 5, 2008
Energy and Commerce Committee	House	Referred to	Nov 15, 2007
Rules Committee	House	Referred To	Nov 14, 2007
Ways and Means Committee	House	Referred to	Nov 19, 2007
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Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Securing Medicare and Retirement for Tomorrow Act of 2007, or SMART Act of 2007 - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act (SSA) to add a new part B (Personal Social Security Savings Program) under which each employer shall establish and maintain for each participating employee a personal Social Security account under a Social Security payroll deduction plan. Provides for the participation by self-employed individuals and the investment of personal Social Security account funds in one qualified Social Security mutual fund designated by the participating individual.

Establishes the Personal Accounts Management and Review Board, and requires it to establish a program for designating qualified Social Security mutual funds.

Provides for election of SSA title II part A (Insurance Benefits) in lieu of part B benefits at retirement.

Establishes in the Treasury the Social Security Escrow Fund and provides for investment of its holdings.

Amends SSA title XVIII (Medicare) with respect to personal Social Security accounts.

Amends the Internal Revenue Code to impose a tax on the failure of Medicare retirees to obtain qualified health insurance coverage.

Provides for a reduction in rate of the Federal Insurance Contributions Act (FICA) tax on employers if the Fund is ever projected to have excess funds during the ensuing calendar year, and will have no need to borrow funds for the next 10 calendar years.

Prohibits collection of the FICA tax with respect to individuals who have attained retirement age.

Excludes from an individual's gross income any distributions from a personal Social Security account or any amount received under a qualified Social Security annuity.

Provides for budget reform transfers from the general fund of the Treasury to the Social Security Escrow Fund of any tax revenues in excess of specified target revenue amounts (if any) for the fiscal year.

Amends the Congressional Budget Act of 1974 to provide for dedication of Social Security surpluses to reduction in the public debt.

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## **Actions Timeline**

- **Feb 5, 2008:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Nov 19, 2007:** Referred to the Subcommittee on Health.
- **Nov 19, 2007:** Referred to the Subcommittee on Income Security and Family Support.
- **Nov 15, 2007:** Referred to the Subcommittee on Health.
- **Nov 14, 2007:** Introduced in House
- **Nov 14, 2007:** Referred to the Committee on Ways and Means, and in addition to the Committees on Education and Labor, the Budget, Energy and Commerce, 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.