

HR 107

SMART Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Jan 6, 2009

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

Latest Action: Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Mar 16, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/107>

Sponsor

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

Party: Republican • State: AZ • Chamber: Senate

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------------|---------------|------|-------------|
| Rep. Foxx, Virginia [R-NC-5] | R · NC | | Jan 6, 2009 |
| Rep. Jackson-Lee, Sheila [D-TX-18] | D · TX | | Jan 6, 2009 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------------|---------|-------------|--------------|
| Budget Committee | House | Referred To | Jan 6, 2009 |
| Education and Workforce Committee | House | Referred to | Mar 16, 2009 |
| Energy and Commerce Committee | House | Referred to | Jan 14, 2009 |
| Rules Committee | House | Referred To | Jan 6, 2009 |
| Ways and Means Committee | House | Referred To | Jan 6, 2009 |

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Securing Medicare and Retirement for Tomorrow Act of 2009 or SMART Act of 2009 - 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.

Actions Timeline

- **Mar 16, 2009:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Jan 14, 2009:** Referred to the Subcommittee on Health.
- **Jan 6, 2009:** Introduced in House
- **Jan 6, 2009:** Referred to House Ways and Means
- **Jan 6, 2009:** 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.
- **Jan 6, 2009:** Referred to House Education and Labor
- **Jan 6, 2009:** Referred to House Budget
- **Jan 6, 2009:** Referred to House Energy and Commerce
- **Jan 6, 2009:** Referred to House Rules