

HR 2889

Save Social Security Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Sep 12, 2011

Current Status: Referred for a period ending not later than September 19, 2011, (or for a later time if the Chairman

Latest Action: Referred for a period ending not later than September 19, 2011, (or for a later time if the Chairman so designates) to the Subcommittee on Social Security, in each case for consideration of such provisions as fall within the jurisdiction of the subcommittee concerned. (Sep 19, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2889>

Sponsor

Name: Rep. McCotter, Thaddeus G. [R-MI-11]

Party: Republican • **State:** MI • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Sep 19, 2011

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Save Social Security Act - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act to establish a Personal Social Security Savings Fund consisting of Social Security contributions, increased by the total net earnings from investments, and reserves held in an Annuity Reserves Account.

Authorizes qualifying individuals to elect to participate in a program under which personal Social Security savings accounts are established for investment pursuant to various options.

Prescribes requirements for Tier I and Tier II Investment Funds for the investment of personal Social Security savings contributions calculated according to a specified formula. Specifies Tier I and Tier II investment options.

Prescribes requirements for: (1) distributions from personal Social Security savings accounts for purchase of annuities from an Annuity Issuance Authority, and (2) guaranteed Social Security benefits regardless of whether such an annuity is purchased.

Requires a reduction in monthly Social Security insurance benefits, according to a certain formula, for personal savings program participants.

Establishes a Personal Social Security Savings Board to administer the program and establish investment policies.

Amends the Internal Revenue Code to subject distributions from personal Social Security savings accounts to income tax.

Establishes in the Treasury a Personal Social Security Savings Program Spending Reduction Account to which the Secretary of the Treasury shall credit the amount of savings for a fiscal year derived from legislation reducing or terminating federal programs.

Requires the Managing Trustee of the OASDI Trust Funds, at the end of any reimbursement year for which for which there is a Savings Program excess balance in the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund, to transfer from them to the Spending Reduction Account sums necessary to reimburse it.

Actions Timeline

- **Sep 19, 2011:** Referred for a period ending not later than September 19, 2011, (or for a later time if the Chairman so designates) to the Subcommittee on Social Security, in each case for consideration of such provisions as fall within the jurisdiction of the subcommittee concerned.
- **Sep 12, 2011:** Introduced in House
- **Sep 12, 2011:** Referred to the House Committee on Ways and Means.