

HR 5306

Social Security 2100 Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Social Welfare

Introduced: Jul 31, 2014

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

Latest Action: Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Nov 17, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5306>

Sponsor

Name: Rep. Larson, John B. [D-CT-1]

Party: Democratic • **State:** CT • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Aug 1, 2014
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Sep 18, 2014

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jul 31, 2014
Education and Workforce Committee	House	Referred to	Nov 17, 2014
Ways and Means Committee	House	Referred To	Jul 31, 2014

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

Bill	Relationship	Last Action
113 HR 1029	Related bill	Mar 7, 2013: Referred to the House Committee on Ways and Means.
113 S 500	Related bill	Mar 7, 2013: Read twice and referred to the Committee on Finance.

Social Security 2100 Act - Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act (SSA) to:

- increase the primary insurance amount formula factor from 90% to 93% for all eligible beneficiaries, beginning in 2015;
- revise computation of cost-of-living adjustments (COLAs) to use the Consumer Price Index for Elderly Consumers (CPI-E);
- increase the special minimum primary insurance amount (25% above the federal poverty line) for lifetime low earners based on years in the workforce.

Amends the Internal Revenue Code (IRC) to increase the gross income threshold for taxation of Social Security benefits from \$25,000 to \$50,000 for single taxpayers and from \$32,000 to \$100,000 for married taxpayers filing joint returns, beginning in 2015.

Amends the IRC and SSA title II to impose the employment tax on all wage income above \$400,000, effective in 2015. Requires incremental increases, up to 14.4% in 2037, in the employment and self-employment taxes.

Amends SSA title II to include 2% of an individual's excess average indexed monthly earnings (over \$400,000 per annum) in the formula for determining primary insurance amounts.

Amends IRC to increase the Social Security tax rate on employees and employers and with respect to self-employment income.

Amends SSA title II to establish an Independent Social Security Investment Oversight Board to:

- set up a Common Stock Old-Age Investment Fund in the Federal Old-Age and Survivors Insurance Trust Fund and a Common Stock Disability Investment Fund in the Federal Disability Insurance Trust Fund, and
- prescribe rules for the investment of the Common Stock Investment Funds in common stock.

Requires reallocation of a portion of employment tax revenues from the OASDI Trust Fund to the Federal Disability Insurance Trust Fund for wages paid after 2014.

Actions Timeline

- **Nov 17, 2014:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Jul 31, 2014:** Introduced in House
- **Jul 31, 2014:** Referred to the Committee on Ways and Means, and in addition to the Committees on Education and the Workforce, and the Budget, 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.