S 2293

Retirement and Income Security Enhancements (RAISE) Act

Congress: 114 (2015–2017, Ended)
Chamber: Senate
Policy Area: Social Welfare
Introduced: Nov 17, 2015
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Nov 17, 2015)
Official Text: https://www.congress.gov/bill/114th-congress/senate-bill/2293

Sponsor

Name: Sen. Murray, Patty [D-WA]
Party: Democratic • **State:** WA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 17, 2015

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

Bill	Relationship	Last Action
114 HR 5952	Related bill	**Sep 12, 2016:** Referred to the Subcommittee on Social Security.
114 HR 5892	Related bill	**Aug 3, 2016:** Referred to the Subcommittee on Social Security.

Summary (as of Nov 17, 2015)

Retirement and Income Security Enhancements (RAISE) Act

Amends title II (Old Age, Survivors and Disability Insurance) (OASDI) of the Social Security Act (SSA) to entitle divorced spouses to OASDI benefits after 5 (currently 10) years of marriage. Makes the monthly divorced spouse's benefits equal to one-half of the former spouse's primary insurance amount, reduced 10% for each year less than 10 the individual was married to the former spouse.

Revises the widow's or widower's insurance benefit for any month to equal the greater of: (1) the primary insurance amount of a deceased individual (as under current law); or (2) in the case of a fully-insured widow or surviving divorced spouse, 75% of the sum of any old-age or disability insurance benefit to which the widow, widower, or surviving divorced spouse is entitled plus the primary insurance amount of the deceased individual.

Reduces a widow's or widower's insurance benefits for any month if that individual is also entitled to an old age or disability insurance benefit greater than the widow's or widower's insurance benefit. Sets the benefit in such a case at the level of the primary insurance amount of the deceased individual.

Amends SSA title II and the Railroad Retirement Act of 1974 to extend benefits for full-time students up to age 23 (currently age 19) who are enrolled at an educational institution.

Amends the Internal Revenue Code to impose an OASDI surtax of: (1) 2% on an employee's income over $400,000 and 2% on the employer, and (2) 4% on an individual's self-employment income over $400,000. Adjusts the $400,0000 threshold each year according to a specified indexing formula.

Amends the Railroad Retirement Act of 1974 to apply a similar 2% additional tier 1 tax on railroad employees earning over $400,000 as well as 2% on their railroad employers. Imposes a 4% additional tier 1 tax on representatives of railroad employees earning over $400,000. Specifies a formula to index the $400,000 annually after 2015.

Amends SSA title II to: (1) include 2% of the individual's surplus average indexed monthly earnings (AIME) in OASDI primary insurance amounts; and (2) prescribe a formula for computing an individual's surplus AIME that accounts for the total of the individual's additional wages paid in and additional self-employment income credited to the benefit computation year, up to $500,000, indexed after 2015 according to a specified formula.

Actions Timeline

- **Nov 17, 2015:** Introduced in Senate
- **Nov 17, 2015:** Read twice and referred to the Committee on Finance.

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