

S 3276

ASSET Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Social Welfare

Introduced: Feb 11, 2020

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Feb 11, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3276>

Sponsor

Name: Sen. Coons, Christopher A. [D-DE]

Party: Democratic • **State:** DE • **Chamber:** Senate

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Feb 11, 2020
Sen. Brown, Sherrod [D-OH]	D · OH		Feb 11, 2020
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Feb 11, 2020
Sen. Durbin, Richard J. [D-IL]	D · IL		Feb 11, 2020
Sen. Harris, Kamala D. [D-CA]	D · CA		Feb 11, 2020
Sen. Kaine, Tim [D-VA]	D · VA		Feb 11, 2020
Sen. Leahy, Patrick J. [D-VT]	D · VT		Feb 11, 2020
Sen. Sanders, Bernard [I-VT]	I · VT		Feb 11, 2020
Sen. Van Hollen, Chris [D-MD]	D · MD		Feb 11, 2020
Sen. Schatz, Brian [D-HI]	D · HI		Feb 25, 2020
Sen. Reed, Jack [D-RI]	D · RI		Mar 11, 2020
Sen. Baldwin, Tammy [D-WI]	D · WI		Jun 25, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 11, 2020

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

Bill	Relationship	Last Action
116 HR 5848	Identical bill	Mar 5, 2020: Referred to the Subcommittee on Nutrition, Oversight, and Department Operations.

Allowing Steady Savings by Eliminating Tests Act or the ASSET Act

This bill prohibits the use of asset tests or resource limits in certain means-tested public assistance programs and increases the resource limits to qualify for Supplemental Security Income (SSI). SSI is a federal income supplement program designed to help aged, blind, and disabled individuals with limited income and resources meet basic needs.

Under the bill, states may not use asset or resource limits to determine eligibility for (1) programs funded by Temporary Assistance for Needy Families grants, (2) the Supplemental Nutrition Assistance Program, or (3) the Low Income Home Energy Assistance Program.

In addition, an individual may have up to \$10,000 in certain resources (or up to \$20,000 for a couple) and qualify for SSI. Under current law, the limit is \$2,000 for an individual (or \$3,000 for a couple).

Actions Timeline

- **Feb 11, 2020:** Introduced in Senate
- **Feb 11, 2020:** Read twice and referred to the Committee on Finance.

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