

111TH CONGRESS  
2D SESSION

# H. R. 4937

To modify certain requirements for countable resources and income under the Supplemental Security Income program, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 24, 2010

Ms. TSONGAS (for herself and Mr. PETRI) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To modify certain requirements for countable resources and income under the Supplemental Security Income program, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “SSI Savers Act of  
5 2010”.

6 **SEC. 2. INCREASE IN RESOURCE LIMITS; INFLATION AD-**  
7 **JUSTMENT.**

8 (a) INCREASE IN RESOURCE LIMITS.—Section  
9 1611(a)(3) of the Social Security Act (42 U.S.C.  
10 1382(a)(3)) is amended—

1 (1) in subparagraph (A)—

2 (A) by striking “and” the last place it ap-  
3 pears; and

4 (B) by inserting “, and to \$7,500 on Janu-  
5 ary 1, 2011” before the period; and

6 (2) in subparagraph (B)—

7 (A) by striking “and” the last place it ap-  
8 pears; and

9 (B) by inserting “, and to \$5,000 on Janu-  
10 ary 1, 2011” before the period.

11 (b) INFLATION ADJUSTMENT.—Section 1611(a)(3)  
12 of such Act (42 U.S.C. 1382(a)(3)) is amended by adding  
13 at the end the following:

14 “(C) ADJUSTMENT FOR INFLATION.—

15 “(i) IN GENERAL.—Whenever dollar  
16 amounts in effect under paragraphs (1)(A)  
17 and (2)(A) of this subsection are increased  
18 by a percentage under section 1617, each  
19 of the dollar amounts in effect under this  
20 paragraph shall be increased by the same  
21 percentage, and rounded to the closest  
22 multiple of \$100.

23 “(ii) REQUIREMENT.—Each adjust-  
24 ment under clause (i) shall be based on the

1 unrounded amount for the prior 12-month  
2 period.”.

3 **SEC. 3. LIMITED EXCLUSION FROM RESOURCES OF CER-**  
4 **TAIN DEFERRED COMPENSATION AND EDU-**  
5 **CATION SAVINGS ARRANGEMENTS.**

6 Section 1613 of the Social Security Act (42 U.S.C.  
7 1382b) is amended—

8 (1) in subsection (a)—

9 (A) in paragraph (15), by striking “and”  
10 at the end;

11 (B) in paragraph (16), by striking the pe-  
12 riod and inserting a semicolon; and

13 (C) by inserting after paragraph (16) the  
14 following:

15 “(17) if the individual is not described in sec-  
16 tion 1611(e)(1)(B) of this Act, the value of any as-  
17 sets in a plan, contract, or account, annuity, or trust  
18 described in section 401(a), 403(a), 403(b), 408,  
19 408A, 414(d), 457(b), or 501(c)(18) of the Internal  
20 Revenue Code of 1986, any retirement program or  
21 account included in any successor or similar provi-  
22 sion that may be enacted and determined to be ex-  
23 empt from tax under the Internal Revenue Code of  
24 1986, and any other retirement plan, contract, ac-  
25 count, annuity, or trust, as determined in the sole

1 discretion of the Commissioner, except that if the in-  
2 dividual has attained 65 years of age, the total  
3 amount excluded under this paragraph shall not ex-  
4 ceed—

5 “(A) \$50,000 (or, if greater, the amount  
6 determined under subsection (f) of this section)  
7 if the individual does not have an eligible  
8 spouse; or

9 “(B) \$75,000 (or, if greater, the amount  
10 determined under such subsection (f)) if the in-  
11 dividual has an eligible spouse; and

12 “(18) if the individual has not attained 65  
13 years of age, the value of—

14 “(A) any funds in a qualified tuition pro-  
15 gram (as defined in section 529 of the Internal  
16 Revenue Code of 1986) or in a Coverdell edu-  
17 cation savings account (as defined in section  
18 530 of such Code);

19 “(B) any other education program, con-  
20 tract, or account, as determined in the sole dis-  
21 cretion of the Commissioner; and

22 “(C) any individual development account  
23 established pursuant to the Assets for Inde-  
24 pendence Act or section 333B of the Consoli-  
25 dated Farm and Rural Development Act, or

1 under an individual development account pro-  
2 gram administered by a Federal agency.”; and

3 (2) by adding at the end the following:

4 “(f) ADJUSTMENT FOR INFLATION.—

5 “(1) IN GENERAL.—Whenever dollar amounts  
6 in effect under paragraphs (1)(A) and (2)(A) of sec-  
7 tion 1611(a) are increased by a percentage under  
8 section 1617, each of the dollar amounts in effect  
9 under subsection (a)(17) of this section shall be in-  
10 creased by the same percentage, and rounded to the  
11 closest multiple of \$100.

12 “(2) REQUIREMENT.—Each adjustment under  
13 paragraph (1) shall be based on the unrounded  
14 amount for the prior 12-month period.”.

15 **SEC. 4. INCOME RULES APPLICABLE TO CERTAIN DE-**  
16 **FERRED COMPENSATION ARRANGEMENTS.**

17 (a) IMPUTATION OF INCOME IN CERTAIN CASES.—  
18 Section 1612 of the Social Security Act (42 U.S.C. 1382a)  
19 is amended by adding at the end the following:

20 “Imputation of Income From Certain Deferred  
21 Compensation Arrangements

22 “(c)(1) If the aggregate value of the assets described  
23 in section 1613(a)(17) of an eligible individual who has  
24 attained 65 years of age and is not described in section  
25 1611(e)(1)(B) exceeds—

1           “(A) \$10,000 (or, if greater, the amount deter-  
2           mined under paragraph (2) of this subsection) if the  
3           individual does not have an eligible spouse; or

4           “(B) \$15,000 (or, if greater, the amount deter-  
5           mined under such paragraph (2)) if the individual  
6           has an eligible spouse,

7           but does not exceed the dollar amount in effect with re-  
8           spect to the individual under section 1613(a)(17), the as-  
9           sets shall be considered income in an amount equal to the  
10          annuity value of the assets (as determined under regula-  
11          tions of the Commissioner of Social Security).

12          “(2)(A) Whenever dollar amounts in effect under  
13          paragraphs (1)(A) and (2)(A) of section 1611(a) are in-  
14          creased by a percentage under section 1617, each of the  
15          dollar amounts in effect under paragraph (1) of this sub-  
16          section shall be increased by the same percentage, and  
17          rounded to the closest multiple of \$100.

18          “(B) Each adjustment under paragraph (1) shall be  
19          based on the unrounded amount for the prior 12-month  
20          period.”.

21          (b) EXCLUSION OF ONE-THIRD OF DISTRIBUTU-  
22          TIONS.—Section 1612(b) of such Act (42 U.S.C.  
23          1382a(b)) is amended—

24                  (1) by striking “and” at the end of paragraph  
25                  (24);

1           (2) by striking the period at the end of para-  
2           graph (25) and inserting “; and”; and

3           (3) by adding at the end the following:

4           “(26) one-third of the value of any assets de-  
5           scribed in section 1613(a)(17) distributed to such  
6           individual (or such spouse).”.

7 **SEC. 5. ELIMINATION OF REQUIREMENT THAT SSI RECIPI-**  
8                                   **ENTS APPLY FOR PERIODIC PAYMENTS FROM**  
9                                   **CERTAIN DEFERRED COMPENSATION AR-**  
10                                  **RANGEMENTS.**

11           Section 1611(e)(2) of the Social Security Act (42  
12 U.S.C. 1382(e)(2)) is amended by inserting “(other than  
13 payments from a plan, contract, account, annuity, or trust  
14 referred to in section 1613(a)(17))” after “section  
15 1612(a)(2)(B)”.

16 **SEC. 6. EFFECTIVE DATE.**

17           The amendments made by this Act shall apply to ben-  
18 efits for calendar months beginning after the date of the  
19 enactment of this Act.

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