

110TH CONGRESS
1ST SESSION

H. R. 2921

To require the Secretary of the Treasury to conduct a study on the feasibility of authorizing the Department of the Treasury to create and issue annuity products, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 28, 2007

Mr. COOPER introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To require the Secretary of the Treasury to conduct a study on the feasibility of authorizing the Department of the Treasury to create and issue annuity products, 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 “Treasury Annuity
5 Study Act of 2007”.

6 **SEC. 2. ANNUITY STUDY.**

7 (a) FINDINGS.—The Congress finds as follows:

1 (1) The personal savings rate in the United
2 States is at historic lows.

3 (2) It is in the national interest to decrease reli-
4 ance on foreign purchasers of debt.

5 (3) There is a lack of transparency among an-
6 nuity products currently available on the market.

7 (4) Annuity savings products are underutilized
8 by Americans as a means of saving for retirement.

9 (b) STUDY REQUIRED.—The Secretary of the Treas-
10 ury shall conduct a study on the feasibility of authorizing
11 or requiring the Department of the Treasury to create an-
12 nuity products and sell them to United States citizens.

13 (c) FACTORS AND CRITERIA.—Annuity products con-
14 sidered by the study conducted under subsection (b) shall
15 adhere to the following guidelines:

16 (1) Such products shall not pre-empt private
17 market products but rather shall serve as an indus-
18 try benchmark, with a goal of enhancing private
19 markets.

20 (2) The products shall be backed by the full
21 faith and credit of the United States government
22 and offer purchasers the security of such backing.

23 (3) The products shall be maximally trans-
24 parent with a goal of disclosing to prospective pur-

1 chasers enough information to make sound financial
2 decisions.

3 (4) The products shall be actuarially sound,
4 with innovative features comparable to other annuity
5 products on the market.

6 (d) OTHER RELEVANT ISSUES.—The study con-
7 ducted under subsection (b) shall examine any questions
8 the Secretary considers relevant to the topic and guide-
9 lines, including all relevant measures of market feasibility.

10 (e) REPORT.—The Secretary of the Treasury shall
11 submit a report to the Congress before the end of the 1-
12 year period beginning on the date of the enactment of this
13 Act containing the findings and conclusions of the study
14 conducted under subsection (b), together with such rec-
15 ommendations for legislative or administrative action as
16 the Secretary may determine to be appropriate.

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