

110TH CONGRESS
1ST SESSION

S. 591

To amend the Food Stamp Act of 1977 to adjust for inflation the allowable amounts of financial resources of eligible households and to exclude from countable financial resources certain retirement and education accounts.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 14, 2007

Mr. CHAMBLISS (for himself, Mr. HARKIN, Mr. ROBERTS, Mrs. LINCOLN, Mr. COCHRAN, and Mr. LEAHY) introduced the following bill; which was read twice and referred to the Committee on Agriculture, Nutrition, and Forestry

A BILL

To amend the Food Stamp Act of 1977 to adjust for inflation the allowable amounts of financial resources of eligible households and to exclude from countable financial resources certain retirement and education accounts.

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 “Food Stamp Personal
5 Savings and Investment Act of 2007”.

1 **SEC. 2. ALLOWABLE FINANCIAL RESOURCES.**

2 Section 5(g) of the Food Stamp Act of 1977 (7
3 U.S.C. 2014(g)) is amended—

4 (1) by striking “(g)(1) The Secretary” and in-
5 serting the following:

6 “(g) ALLOWABLE FINANCIAL RESOURCES.—

7 “(1) TOTAL AMOUNT.—

8 “(A) IN GENERAL.—The Secretary”.

9 (2) in subparagraph (A) (as designated by
10 paragraph (1)—

11 (A) by inserting “(as adjusted in accord-
12 ance with subparagraph (B))” after “\$2,000”;

13 and

14 (B) by inserting “(as adjusted in accord-
15 ance with subparagraph (B))” after “\$3,000”;

16 and

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

18 “(B) ADJUSTMENT FOR INFLATION.—

19 “(i) IN GENERAL.—Beginning on Oc-
20 tober 1, 2007, and each October 1 there-
21 after, the amounts in subparagraph (A)
22 shall be adjusted to the nearest \$100 in-
23 crement to reflect changes for the 12-
24 month period ending the preceding June in
25 the Consumer Price Index for All Urban
26 Consumers published by the Bureau of

1 Labor Statistics of the Department of
2 Labor.

3 “(ii) REQUIREMENT.—Each adjust-
4 ment under clause (i) shall be based on the
5 unrounded amount for the prior 12-month
6 period.”.

7 **SEC. 3. EXCLUSION OF RETIREMENT ACCOUNTS FROM**
8 **COUNTABLE FINANCIAL RESOURCES.**

9 (a) IN GENERAL.—Section 5(g)(2)(B)(v) of the Food
10 Stamp Act of 1977 (7 U.S.C. 2014(g)(2)(B)(v)) is amend-
11 ed by striking “or retirement account (including an indi-
12 vidual account)” and inserting “account”.

13 (b) MANDATORY AND DISCRETIONARY EXCLU-
14 SIONS.—Section 5(g) of the Food Stamp Act of 1977 (7
15 U.S.C. 2014(g)) is amended by adding at the end the fol-
16 lowing:

17 “(7) EXCLUSION OF RETIREMENT ACCOUNTS
18 FROM COUNTABLE FINANCIAL RESOURCES.—

19 “(A) MANDATORY EXCLUSIONS.—The Sec-
20 retary shall exclude from financial resources
21 under this subsection the value of any funds in
22 a plan, contract, or account, described in sec-
23 tions 401(a), 403(a), 403(b), 408, 408A,
24 457(b), and 501(c)(18) of the Internal Revenue
25 Code of 1986 and the value of funds in a Fed-

1 eral Thrift Savings Plan account as provided in
2 section 8439 of title 5, United States Code.

3 “(B) DISCRETIONARY EXCLUSIONS.—The
4 Secretary may exclude from financial resources
5 under this subsection the value of any other re-
6 tirement plans, contracts, or accounts (as deter-
7 mined by the Secretary through regulation).”.

8 **SEC. 4. EXCLUSION OF EDUCATION ACCOUNTS FROM**
9 **COUNTABLE FINANCIAL RESOURCES.**

10 Section 5(g) of the Food Stamp Act of 1977 (7
11 U.S.C. 2014(g)) (as amended by section 3) is amended
12 by adding at the end the following:

13 “(8) EXCLUSION OF EDUCATION ACCOUNTS
14 FROM COUNTABLE FINANCIAL RESOURCES.—

15 “(A) MANDATORY EXCLUSIONS.—The Sec-
16 retary shall exclude from financial resources
17 under this subsection the value of any funds in
18 a qualified tuition program described in section
19 529 of the Internal Revenue Code of 1986 or
20 in a Coverdell education savings account under
21 section 530 of that Code.

22 “(B) DISCRETIONARY EXCLUSIONS.—The
23 Secretary may exclude from financial resources
24 under this subsection the value of any other
25 education programs, contracts, or accounts (as

1 determined by the Secretary through regula-
2 tion).”.

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