

S 795

A bill to amend the Internal Revenue Code of 1986 to permit the consolidation of life insurance companies with other companies.

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 26, 2001

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 26, 2001)

Official Text: https://www.congress.gov/bill/107th-congress/senate-bill/795

Sponsor

Name: Sen. Thompson, Fred [R-TN]

Party: Republican • **State:** TN • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Collins, Susan M. [R-ME]	R · ME		Apr 26, 2001
Sen. Conrad, Kent [D-ND]	D · ND		Apr 26, 2001
Sen. DeWine, Mike [R-OH]	R · OH		Apr 26, 2001
Sen. Frist, William H. [R-TN]	R · TN		Apr 26, 2001
Sen. Kerry, John F. [D-MA]	D · MA		Apr 26, 2001
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Apr 26, 2001
Sen. Snowe, Olympia J. [R-ME]	R · ME		May 10, 2001
Sen. Allard, Wayne [R-CO]	R · CO		May 16, 2001
Sen. Torricelli, Robert G. [D-NJ]	D · NJ		Feb 4, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 26, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
107 HR 909	Identical bill	Mar 7, 2001: Referred to the House Committee on Ways and Means.

Summary (as of Apr 26, 2001)

Amends the Internal Revenue Code to include life insurance companies as an "includible corporation" for purposes of filing consolidated tax returns.

Permits an affiliated group which includes at least one domestic insurance company that elects to file a consolidated return rather than pay tax under certain life insurance provisions to use a phased-in percentage of insurance company net operating loss in determining its own taxable income. (Permits unused loss carryover.)

Provides for: (1) subsidiary stock basis adjustment; and (2) waiver of the five-year reconsolidation waiting period for certain formerly includible corporations which became nonincludible as a result of becoming a subsidiary of a nonincludible life insurance company.

Actions Timeline

- **Apr 26, 2001:** Introduced in Senate
- **Apr 26, 2001:** Read twice and referred to the Committee on Finance.