

HR 909

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: House

Policy Area: Taxation

Introduced: Mar 7, 2001

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Mar 7, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/909>

Sponsor

Name: Rep. Crane, Philip M. [R-IL-8]

Party: Republican • **State:** IL • **Chamber:** House

Cosponsors (26 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Becerra, Xavier [D-CA-30]	D · CA		Mar 7, 2001
Rep. Collins, Mac [R-GA-3]	R · GA		Mar 7, 2001
Rep. English, Phil [R-PA-21]	R · PA		Mar 7, 2001
Rep. Herger, Wally [R-CA-2]	R · CA		Mar 7, 2001
Rep. Houghton, Amo [R-NY-31]	R · NY		Mar 7, 2001
Rep. Hulshof, Kenny C. [R-MO-9]	R · MO		Mar 7, 2001
Rep. Johnson, Nancy L. [R-CT-6]	R · CT		Mar 7, 2001
Rep. Johnson, Sam [R-TX-3]	R · TX		Mar 7, 2001
Rep. Lewis, John [D-GA-5]	D · GA		Mar 7, 2001
Rep. Lewis, Ron [R-KY-2]	R · KY		Mar 7, 2001
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Mar 7, 2001
Rep. McInnis, Scott [R-CO-3]	R · CO		Mar 7, 2001
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Mar 7, 2001
Rep. Nussle, Jim [R-IA-2]	R · IA		Mar 7, 2001
Rep. Portman, Rob [R-OH-2]	R · OH		Mar 7, 2001
Rep. Ramstad, Jim [R-MN-3]	R · MN		Mar 7, 2001
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Mar 7, 2001
Rep. Shaw, E. Clay, Jr. [R-FL-22]	R · FL		Mar 7, 2001
Rep. Weller, Jerry [R-IL-11]	R · IL		Mar 7, 2001
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Apr 3, 2001
Rep. Brady, Kevin [R-TX-8]	R · TX		May 3, 2001
Rep. Cardin, Benjamin L. [D-MD-3]	D · MD		May 3, 2001
Rep. Hayworth, J. D. [R-AZ-6]	R · AZ		May 3, 2001
Rep. Ryan, Paul [R-WI-1]	R · WI		May 16, 2001
Rep. Watkins, Wes [R-OK-3]	R · OK		May 17, 2001
Rep. Fossella, Vito [R-NY-13]	R · NY		Jul 26, 2001

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 7, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
107 S 795	Identical bill	Apr 26, 2001: Read twice and referred to the Committee on Finance.

Summary (as of Mar 7, 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

- **Mar 7, 2001:** Introduced in House
- **Mar 7, 2001:** Introduced in House
- **Mar 7, 2001:** Sponsor introductory remarks on measure. (CR E308-309)
- **Mar 7, 2001:** Referred to the House Committee on Ways and Means.