

## S 1495

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

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 30, 2003

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 30, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/1495>

### Sponsor

**Name:** Sen. Bunning, Jim [R-KY]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Conrad, Kent [D-ND]	D · ND		Jul 30, 2003

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 30, 2003

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
108 HR 2228	Related bill	<b>May 22, 2003:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Jul 30, 2003)

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

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- **Jul 30, 2003:** Introduced in Senate
- **Jul 30, 2003:** Sponsor introductory remarks on measure. (CR S10269-10270)
- **Jul 30, 2003:** Read twice and referred to the Committee on Finance.