

S 1553

A bill to amend the Internal Revenue Code of 1986 to enhance tax incentives for small property and casualty insurance companies.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 29, 2005

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9472)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9472) (Jul 29, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1553>

Sponsor

Name: Sen. Bond, Christopher S. [R-MO]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 29, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 3360	Identical bill	Jul 20, 2005: Referred to the House Committee on Ways and Means.

Summary (as of Jul 29, 2005)

Amends the Internal Revenue Code to: (1) revise the definition of gross receipts applicable to tax-exempt small property and casualty insurance companies to include gross investment income; (2) increase to \$1.971 million (from \$1.2 million) the limitation on net written premiums for purposes of qualifying non-life insurance companies for alternative tax rates; and (3) adjust such increased limitation amount annually for inflation after 2006.

Actions Timeline

- Jul 29, 2005:** Introduced in Senate
- Jul 29, 2005:** Sponsor introductory remarks on measure. (CR S9472)
- Jul 29, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9472)