

## HR 2251

COLI Best Practices Act of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** May 11, 2005

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

**Latest Action:** Referred to the House Committee on Ways and Means. (May 11, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/2251>

### Sponsor

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**Name:** Rep. Reynolds, Thomas M. [R-NY-26]

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

**Cosponsors** (47 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Beauprez, Bob [R-CO-7]	R · CO		May 11, 2005
Rep. Brady, Kevin [R-TX-8]	R · TX		May 11, 2005
Rep. Camp, Dave [R-MI-4]	R · MI		May 11, 2005
Rep. Cardin, Benjamin L. [D-MD-3]	D · MD		May 11, 2005
Rep. Chocola, Chris [R-IN-2]	R · IN		May 11, 2005
Rep. Culberson, John Abney [R-TX-7]	R · TX		May 11, 2005
Rep. Dent, Charles W. [R-PA-15]	R · PA		May 11, 2005
Rep. English, Phil [R-PA-3]	R · PA		May 11, 2005
Rep. Foley, Mark [R-FL-16]	R · FL		May 11, 2005
Rep. Gallegly, Elton [R-CA-24]	R · CA		May 11, 2005
Rep. Hart, Melissa A. [R-PA-4]	R · PA		May 11, 2005
Rep. Hayworth, J. D. [R-AZ-5]	R · AZ		May 11, 2005
Rep. Herger, Wally [R-CA-2]	R · CA		May 11, 2005
Rep. Hulshof, Kenny C. [R-MO-9]	R · MO		May 11, 2005
Rep. Jefferson, William J. [D-LA-2]	D · LA		May 11, 2005
Rep. Johnson, Nancy L. [R-CT-5]	R · CT		May 11, 2005
Rep. Johnson, Sam [R-TX-3]	R · TX		May 11, 2005
Rep. Larson, John B. [D-CT-1]	D · CT		May 11, 2005
Rep. Lewis, Ron [R-KY-2]	R · KY		May 11, 2005
Rep. Linder, John [R-GA-7]	R · GA		May 11, 2005
Rep. McCrery, Jim [R-LA-4]	R · LA		May 11, 2005
Rep. McNulty, Michael R. [D-NY-21]	D · NY		May 11, 2005
Rep. Neal, Richard E. [D-MA-2]	D · MA		May 11, 2005
Rep. Nussle, Jim [R-IA-1]	R · IA		May 11, 2005
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		May 11, 2005
Rep. Putnam, Adam H. [R-FL-12]	R · FL		May 11, 2005
Rep. Ramstad, Jim [R-MN-3]	R · MN		May 11, 2005
Rep. Ryan, Paul [R-WI-1]	R · WI		May 11, 2005
Rep. Shaw, E. Clay, Jr. [R-FL-22]	R · FL		May 11, 2005
Rep. Tanner, John S. [D-TN-8]	D · TN		May 11, 2005
Rep. Terry, Lee [R-NE-2]	R · NE		May 11, 2005
Rep. Thompson, Mike [D-CA-1]	D · CA		May 11, 2005
Rep. Weller, Jerry [R-IL-11]	R · IL		May 11, 2005
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		May 26, 2005
Rep. Doolittle, John T. [R-CA-4]	R · CA		May 26, 2005
Rep. Gerlach, Jim [R-PA-6]	R · PA		May 26, 2005
Rep. Ford, Harold E., Jr. [D-TN-9]	D · TN		Jun 15, 2005
Rep. Sessions, Pete [R-TX-32]	R · TX		Jun 15, 2005
Rep. Walden, Greg [R-OR-2]	R · OR		Jun 15, 2005
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Jul 29, 2005
Rep. Cantor, Eric [R-VA-7]	R · VA		Jul 29, 2005

Cosponsor	Party / State	Role	Date Joined
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Jul 29, 2005
Rep. Alexander, Rodney [R-LA-5]	R · LA		Sep 27, 2005
Rep. King, Steve [R-IA-5]	R · IA		Sep 27, 2005
Rep. Souder, Mark E. [R-IN-3]	R · IN		Sep 27, 2005
Rep. Calvert, Ken [R-CA-44]	R · CA		Nov 18, 2005
Rep. Pence, Mike [R-IN-6]	R · IN		Nov 18, 2005

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 11, 2005

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

*No related bills are listed.*

## Summary (as of May 11, 2005)

COLI Best Practices Act of 2005 - Amends the Internal Revenue Code to limit the tax exclusion for benefits paid by employer-owned life insurance contracts upon the death of an insured employee, with certain exceptions for directors and highly compensated employees and for proceeds paid to the heirs of an insured employee. Requires employers to provide written notice to employees of intent to insure their lives and obtain written consent from such employees to being insured under a company-owned life insurance contract.

Imposes certain reporting and recordkeeping requirements for employer-owned life insurance contracts.

## Actions Timeline

- **May 11, 2005:** Introduced in House
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- **May 11, 2005:** Referred to the House Committee on Ways and Means.