

S 993

A bill to amend the Internal Revenue Code of 1986 to impose an excise tax on amounts received under certain insurance policies in which certain exempt organizations hold an interest.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 10, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (May 10, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/993>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baucus, Max [D-MT]	D · MT		May 10, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 11, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 10, 2005)

Amends the Internal Revenue Code to impose an excise tax on certain tax-exempt organizations or other nonexempt persons which acquire a direct or indirect interest in any life insurance, annuity, or endowment contract for 100 percent of the acquisition costs of such interest. Allows an exception from such tax for individuals with insurable interests, named beneficiaries, and trust beneficiaries. Requires tax-exempt organizations and other nonexempt persons which acquire a taxable interest in such insurance contracts to file certain informational returns.

Actions Timeline

- May 10, 2005:** Introduced in Senate
- May 10, 2005:** Sponsor introductory remarks on measure. (CR S4877)
- May 10, 2005:** Read twice and referred to the Committee on Finance.