

S 1010

Retirement Security for Life Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 28, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 28, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1010>

Sponsor

Name: Sen. Smith, Gordon H. [R-OR]

Party: Republican • State: OR • Chamber: Senate

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Mar 28, 2007
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 28, 2007
Sen. Conrad, Kent [D-ND]	D · ND		Mar 28, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 28, 2007
Sen. Crapo, Mike [R-ID]	R · ID		Apr 30, 2007
Sen. Isakson, Johnny [R-GA]	R · GA		Jun 27, 2007
Sen. Johnson, Tim [D-SD]	D · SD		Jul 31, 2007
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Feb 14, 2008
Sen. Salazar, Ken [D-CO]	D · CO		Mar 10, 2008
Sen. Nelson, Ben [D-NE]	D · NE		Apr 15, 2008
Sen. Roberts, Pat [R-KS]	R · KS		Jun 10, 2008
Sen. Stabenow, Debbie [D-MI]	D · MI		Sep 12, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 28, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 2205	Related bill	May 8, 2007: Referred to the House Committee on Ways and Means.

Summary (as of Mar 28, 2007)

Retirement Security for Life Act of 2007 - Amends the Internal Revenue Code to allow an exclusion from gross income for 50 percent of the amount otherwise includible in gross income as guaranteed payments from certain annuity or life insurance contracts. Limits the amount of such exclusion to \$20,000 in any taxable year. Provides for an inflation adjustment of the \$20,000 limitation beginning in 2009.

Actions Timeline

- **Mar 28, 2007:** Introduced in Senate
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