

S 1366

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

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 10, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (May 10, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1366>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Conrad, Kent [D-ND]	D · ND		May 10, 2007
Sen. Kerry, John F. [D-MA]	D · MA		May 10, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		May 10, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Apr 30, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 10, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1810	Related bill	Mar 29, 2007: Referred to the House Committee on Ways and Means.

Summary (as of May 10, 2007)

Amends the Internal Revenue Code to allow affiliated life and non-life insurance companies to file consolidated tax returns.

Allows: (1) a phasein, between 2007 and 2013, of the full application of losses of affiliated non-life insurance companies against the taxable income of an affiliated life insurance company; and (2) an automatic waiver of the five-year waiting period applicable to affiliated non-life insurance companies for offset of their losses against life insurance company income.

Actions Timeline

- **May 10, 2007:** Introduced in Senate
- **May 10, 2007:** Read twice and referred to the Committee on Finance.