

## S 2048

A bill to amend the Internal Revenue Code of 1986 to clarify the tax treatment of certain life insurance contract transactions, and for other purposes.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jan 31, 2012

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jan 31, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/2048>

### Sponsor

**Name:** Sen. Casey, Robert P., Jr. [D-PA]

**Party:** Democratic • **State:** PA • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 31, 2012

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
112 HR 4348	Related bill	<b>Jul 6, 2012:</b> Became Public Law No: 112-141.
112 S 1813	Related bill	<b>Apr 24, 2012:</b> See also H.R. 4348.
112 HR 14	Related bill	<b>Mar 21, 2012:</b> Referred to the Committee on Transportation and Infrastructure, and in addition to the Committees on Ways and Means, Natural Resources, Energy and Commerce, Agriculture, Science, Space, and Technology, the Budget, Oversight and Government Reform, Financial Services, Education and the Workforce, and Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

## Summary (as of Jan 31, 2012)

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Amends the Internal Revenue Code, with respect to the tax treatment of certain life insurance contract transactions, to require reporting to the Internal Revenue Service (IRS) of: (1) information identifying persons who acquire a life insurance contract, or any interest therein, in a reportable policy sale; (2) information identifying a seller who transfers an interest in a life insurance contract and the seller's investment in the contract; and (3) reportable death benefit payments.

Requires a basis adjustment for mortality, expense, or other reasonable charges incurred under an annuity or life insurance contract.

Exempts from rules limiting the exclusion from gross income of life insurance death benefit amounts any amounts realized from the transfer of a life insurance contract, or any interest therein, that is a reportable policy sale. Defines "reportable policy sale" as the acquisition of an interest in a life insurance contract, directly or indirectly, if the acquirer has no substantial family, business, or financial relationship with the insured apart from the acquirer's interest in such life insurance contract.

## Actions Timeline

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- **Jan 31, 2012:** Introduced in Senate
- **Jan 31, 2012:** Read twice and referred to the Committee on Finance.

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