

## S 3594

A bill to amend the Internal Revenue Code of 1986 to increase the alternative tax liability limitation for small property and casualty insurance companies.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 20, 2012

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 20, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/3594>

### Sponsor

**Name:** Sen. Harkin, Tom [D-IA]

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

### Cosponsors (3 total)

| Cosponsor                            | Party / State | Role | Date Joined  |
|--------------------------------------|---------------|------|--------------|
| Sen. Grassley, Chuck [R-IA]          | R · IA        |      | Sep 20, 2012 |
| Sen. Klobuchar, Amy [D-MN]           | D · MN        |      | Sep 20, 2012 |
| Sen. Rockefeller, John D., IV [D-WV] | D · WV        |      | Sep 20, 2012 |

### Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Sep 20, 2012 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

| Bill        | Relationship   | Last Action  |
|-------------|----------------|--|
| 112 HR 2198 | Identical bill | Jun 15, 2011: Referred to the House Committee on Ways and Means. |

### Summary (as of Sep 20, 2012)

Amends the Internal Revenue Code to expand the eligibility of certain small insurance companies (other than life insurance companies) for the alternative corporate income tax by increasing the premium limitation used to determine such eligibility to \$2.025 million (from \$1.2 million), with an annual inflation adjustment after 2012.

### Actions Timeline

- Sep 20, 2012: Introduced in Senate
- Sep 20, 2012: Read twice and referred to the Committee on Finance.