

S 1687

Offshore Reinsurance Tax Fairness Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 25, 2015

Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S4

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S4650; text of measure as introduced: CR S4650-4652) (Jun 25, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1687>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 25, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 25, 2015)

Offshore Reinsurance Tax Fairness Act

Amends the Internal Revenue Code to define "qualifying insurance corporation," for purposes of the insurance business exception to passive foreign investment company rules, as a foreign corporation: (1) that would be subject to U.S. taxation if it were a domestic corporation, and (2) the applicable insurance liabilities of which constitute more than 25% of its total assets. Allows an alternative facts and circumstances test for insurance corporations whose applicable insurance liabilities are not at least 25% of total assets if such percentage is at least 10% and the corporation is predominantly engaged in an insurance business.

Actions Timeline

- **Jun 25, 2015:** Introduced in Senate
- **Jun 25, 2015:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S4650; text of measure as introduced: CR S4650-4652)