

## 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

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- **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)