

S 3424

A bill to amend the Internal Revenue Code of 1986 to prevent the avoidance of tax by insurance companies through reinsurance with non-taxed affiliates.

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 28, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 28, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3424>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 28, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 6270	Identical bill	Sep 28, 2016: Referred to the House Committee on Ways and Means.

Summary (as of Sep 28, 2016)

This bill amends the Internal Revenue Code to exclude from the taxable income of a life insurance company or other insurance company: (1) any non-taxed reinsurance premium; (2) any additional amount paid by an insurance company with respect to the reinsurance for which such non-taxed reinsurance premium is paid; and (3) any return premium, ceding commission, reinsurance recovered, or other amount received by an insurance company with respect to the reinsurance for which such non-taxed reinsurance premium is paid.

Actions Timeline

- Sep 28, 2016: Introduced in Senate
- Sep 28, 2016: Read twice and referred to the Committee on Finance.