

S 905

An original bill to amend the Internal Revenue Code of 1986 to increase the limitation on eligibility for the alternative tax for certain small insurance companies.

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 14, 2015

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 39.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 39. (Apr 14, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/905>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

Party: Republican • **State:** UT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	Apr 14, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 1788	Related bill	Apr 14, 2015: Referred to the House Committee on Ways and Means.

Summary (as of Apr 14, 2015)

This bill amends the Internal Revenue Code to: (1) 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 \$2.2 million (from \$1.2 million), with an annual inflation adjustment to such increased amount after 2015; and (2) increase from 30% to 45% the rate of the continuous levy on payments to Medicare providers and suppliers for unpaid taxes. The Department of the Treasury must submit to the Senate Finance Committee by February 11, 2016, a report on the abuse of captive insurance companies for estate planning purposes.

Actions Timeline

- **Apr 14, 2015:** Introduced in Senate
- **Apr 14, 2015:** Committee on Finance. Original measure reported to Senate by Senator Hatch. With written report No. 114-16.
- **Apr 14, 2015:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 39.