

113TH CONGRESS
1ST SESSION

S. 1346

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

IN THE SENATE OF THE UNITED STATES

JULY 23, 2013

Mr. HARKIN (for himself, Mr. GRASSLEY, Ms. KLOBUCHAR, Mr. ROCKEFELLER, and Mr. BLUNT) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

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

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. INCREASE IN LIMITATION FOR ALTERNATIVE**
4 **TAX LIABILITY FOR SMALL PROPERTY AND**
5 **CASUALTY INSURANCE COMPANIES.**

6 (a) IN GENERAL.—Clause (i) of section 831(b)(2)(A)
7 of the Internal Revenue Code of 1986 is amended by strik-
8 ing “\$1,200,000” and inserting “\$2,012,000”.

1 (b) INFLATION ADJUSTMENT.—Paragraph (2) of sec-
2 tion 831(b) of such Code is amended by adding at the
3 end the following new subparagraph:

4 “(C) INFLATION ADJUSTMENT.—In the
5 case of any taxable year beginning in a calendar
6 year after 2013, the dollar amount set forth in
7 subparagraph (A)(i) shall be increased by an
8 amount equal to—

9 “(i) such dollar amount, multiplied by

10 “(ii) the cost-of-living adjustment de-
11 termined under section 1(f)(3) for such
12 calendar year by substituting ‘calendar
13 year 2012’ for ‘calendar year 1992’ in sub-
14 paragraph (B) thereof.

15 If the amount as adjusted under the preceding
16 sentence is not a multiple of \$1,000, such
17 amount shall be rounded to the next lowest
18 multiple of \$1,000.”.

19 (c) EFFECTIVE DATE.—The amendments made by
20 this section shall apply to taxable years beginning after
21 the date of the enactment of this Act.

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