

mium deposits” for “or marine or fire insurance companies issuing perpetual policies” in heading of part II.

PART I—LIFE INSURANCE COMPANIES

Subpart

- A. Tax imposed.
- B. Life insurance gross income.
- C. Life insurance deductions.
- D. Accounting, allocation, and foreign provisions.
- E. Definitions and special rules.

SUBPART A—TAX IMPOSED

Sec.

- 801. Tax imposed.

§ 801. Tax imposed

(a) Tax imposed

A tax is hereby imposed for each taxable year on the life insurance company taxable income of every life insurance company. Such tax shall consist of a tax computed as provided in section 11 as though the life insurance company taxable income were the taxable income referred to in section 11.

(b) Life insurance company taxable income

For purposes of this part, the term “life insurance company taxable income” means—

- (1) life insurance gross income, reduced by
- (2) life insurance deductions.

(Added Pub. L. 98-369, div. A, title II, §211(a), July 18, 1984, 98 Stat. 720; amended Pub. L. 99-514, title X, §1011(b)(3), Oct. 22, 1986, 100 Stat. 2389; Pub. L. 115-97, title I, §§13001(b)(2)(G), 13512(b)(3), 13514(b), Dec. 22, 2017, 131 Stat. 2096, 2143.)

PRIOR PROVISIONS

A prior section 801, added Pub. L. 86-69, §2(a), June 25, 1959, 73 Stat. 112; amended Pub. L. 87-858, §3(a), Oct. 23, 1962, 76 Stat. 1134; Pub. L. 91-172, title I, §121(b)(5)(B), Dec. 30, 1969, 83 Stat. 541; Pub. L. 93-406, title II, §2002(g)(11), Sept. 2, 1974, 88 Stat. 970; Pub. L. 94-455, title XV, §1505(a), title XIX, §§1901(c)(6), 1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1738, 1803, 1834; Pub. L. 95-600, title VII, §703(j)(4), Nov. 6, 1978, 92 Stat. 2941, defined “life insurance company” and related terms, prior to the general revision of this part by Pub. L. 98-369, §211(a). See section 816 of this title.

Another prior section 801, acts Aug. 16, 1954, ch. 736, 68A Stat. 255; Mar. 13, 1956, ch. 83, §2, 70 Stat. 36, contained provisions similar to this section, prior to the general revision of this part by Pub. L. 86-69, §2(a).

A prior section 802, added Pub. L. 86-69, §2(a), June 25, 1959, 73 Stat. 115; amended Pub. L. 87-858, §3(b)(1), Oct. 23, 1962, 76 Stat. 1136; Pub. L. 88-272, title II, §235(c)(1), Feb. 26, 1964, 78 Stat. 126; Pub. L. 91-172, title V, §511(c)(1), Dec. 30, 1969, 83 Stat. 637; Pub. L. 94-455, title XIX, §1901(a)(95), (b)(33)(E), Oct. 4, 1976, 90 Stat. 1780, 1801; Pub. L. 95-600, title III, §301(b)(8), Nov. 6, 1978, 92 Stat. 2821, contained provisions similar to this section, prior to the general revision of this part by Pub. L. 98-369, §211(a).

Another prior section 802, acts Aug. 16, 1954, ch. 736, 68A Stat. 255; Mar. 13, 1956, ch. 83, §2, 70 Stat. 38; July 24, 1956, ch. 696, §§1, 2(b), 70 Stat. 633; Mar. 17, 1958, Pub. L. 85-345, §§1, 2(a), 72 Stat. 36, contained provision similar to this section, prior to the general revision of this part by Pub. L. 86-69, §2(a).

AMENDMENTS

2017—Subsec. (a). Pub. L. 115-97, §13001(b)(2)(G), struck out par. (1) designation and heading “In gen-

eral” and struck out par. (2) which related to alternative tax in case of capital gains.

Subsec. (a)(2)(C). Pub. L. 115-97, §13512(b)(3), which directed striking out subpar. (C) of par. (2), could not be executed because of the prior amendment by section 13001(b)(2)(G) of Pub. L. 115-97, which struck out par. (2). See above.

Subsec. (c). Pub. L. 115-97, §13514(b), struck out subsec. (c) which referred to section 815 of this title for taxation of distributions from pre-1984 policyholders surplus account.

1986—Subsec. (a)(2)(C). Pub. L. 99-514 substituted “the amount allowable as a deduction under paragraph (2)” for “the amounts allowable as deductions under paragraphs (2) and (3)” in text and struck from heading “special life insurance company deduction and” before “small”.

EFFECTIVE DATE OF 2017 AMENDMENT

Amendment by section 13001(b)(2)(G) of Pub. L. 115-97 applicable to taxable years beginning after Dec. 31, 2017, see section 13001(c)(1) of Pub. L. 115-97, set out as a note under section 11 of this title.

Amendment by section 13512(b)(3) of Pub. L. 115-97 applicable to taxable years beginning after Dec. 31, 2017, see section 13512(c) of Pub. L. 115-97, set out as a note under section 453B of this title.

Pub. L. 115-97, title I, §13514(c), Dec. 22, 2017, 131 Stat. 2144, provided that: “The amendments made by this section [amending this section and repealing section 815 of this title] shall apply to taxable years beginning after December 31, 2017.”

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99-514 applicable to taxable years beginning after Dec. 31, 1986, see section 1011(c)(1) of Pub. L. 99-514, set out as a note under section 453B of this title.

EFFECTIVE DATE

Pub. L. 98-369, div. A, title II, §215, July 18, 1984, 98 Stat. 758, provided that: “The amendments made by this subtitle [subtitle A (§§211-219) of title II of div. A of Pub. L. 98-369, amending this part, enacting section 845 of this title, amending sections 72, 80, 243, 381, 401, 453B, 542, 594, 832, 841, 844, 891, 953, 1016, 1035, 1201, 1232A, 1351, 1503, 1504, 1561, 1563, 4371, 6501, 6511, 6601, and 6611 of this title, and enacting provisions set out as notes under this section and sections 453B, 806, 807, 809, 814, 816, 845, and 6655 of this title] shall apply to taxable years beginning after December 31, 1983.”

PHASED INCLUSION OF REMAINING BALANCE OF POLICYHOLDERS SURPLUS ACCOUNTS

Pub. L. 115-97, title I, §13514(d), Dec. 22, 2017, 131 Stat. 2144, provided that: “In the case of any stock life insurance company which has a balance (determined as of the close of such company’s last taxable year beginning before January 1, 2018) in an existing policyholders surplus account (as defined in section 815 of the Internal Revenue Code of 1986, as in effect before its repeal), the tax imposed by section 801 of such Code for the first 8 taxable years beginning after December 31, 2017, shall be the amount which would be imposed by such section for such year on the sum of—

- “(1) life insurance company taxable income for such year (within the meaning of such section 801 but not less than zero), plus
- “(2) ½ of such balance.”

TREATMENT OF CERTAIN WORKERS’ COMPENSATION FUNDS

Pub. L. 100-647, title VI, §6076, Nov. 10, 1988, 102 Stat. 3706, provided that:

“(a) TREATMENT FOR TAXABLE YEARS BEGINNING BEFORE 1987.—In the case of any taxable year beginning before January 1, 1987, a deficiency shall not be assessed against (and if assessed, shall not be collected from) any qualified group self-insurers’ fund to the ex-