

A prior section 771, act Aug. 16, 1954, ch. 736, 68A Stat. 253, related to the effective date for this subchapter, prior to repeal by Pub. L. 94-455, title XIX, §1901(a)(94), Oct. 4, 1976, 90 Stat. 1780.

Section 772, added Pub. L. 105-34, title XII, §1221(a), Aug. 5, 1997, 111 Stat. 1002; amended Pub. L. 109-58, title XIII, §1322(a)(3)(I), (J), Aug. 8, 2005, 119 Stat. 1012, related to simplified flow-through for partners of electing large partnerships.

Section 773, added Pub. L. 105-34, title XII, §1221(a), Aug. 5, 1997, 111 Stat. 1004, related to computations of taxable income at partnership level of electing large partnerships.

Section 774, added Pub. L. 105-34, title XII, §1221(a), Aug. 5, 1997, 111 Stat. 1005; amended Pub. L. 105-206, title VI, §6012(c), July 22, 1998, 112 Stat. 819, related to other modifications of electing large partnerships.

Section 775, added Pub. L. 105-34, title XII, §1221(a), Aug. 5, 1997, 111 Stat. 1006; amended Pub. L. 106-170, title V, §532(c)(2)(G), Dec. 17, 1999, 113 Stat. 1930, defined “electing large partnership”.

Section 776, added Pub. L. 105-34, title XII, §1221(a), Aug. 5, 1997, 111 Stat. 1007, related to special rules for electing large partnerships holding oil and gas properties.

Section 777, added Pub. L. 105-34, title XII, §1221(a), Aug. 5, 1997, 111 Stat. 1008, related to regulations under this part.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Repeal applicable to returns filed for partnership taxable years beginning after Dec. 31, 2017, with certain exceptions, see section 1101(g) of Pub. L. 114-74, set out as an Effective Date note under section 6221 of this title.

Subchapter L—Insurance Companies

- Part
- I. Life insurance companies.
- II. Other insurance companies.
- III. Provisions of general application.

Editorial Notes

AMENDMENTS

1988—Pub. L. 100-647, title I, §1018(u)(32), Nov. 10, 1988, 102 Stat. 3592, redesignated parts III and IV as II and III, respectively, and struck out former Part II “Mutual insurance companies (other than life and certain marine insurance companies and other than fire or flood insurance companies which operate on basis of perpetual policies of premium deposits).”

1962—Pub. L. 87-834, §8(g)(4)(A), Oct. 16, 1962, 76 Stat. 999, substituted “and certain marine insurance companies and other than fire or flood insurance companies which operate on basis of perpetual policies or premium 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.)

Editorial Notes

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 general” 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”.

Statutory Notes and Related Subsidiaries

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,