

118TH CONGRESS  
1ST SESSION

# H. R. 377

To amend the Internal Revenue Code of 1986 to exempt from the foreign insurer excise tax certain insurance policies issued by United States territory and possession insurers.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 17, 2023

Mrs. GONZÁLEZ-COLÓN introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to exempt from the foreign insurer excise tax certain insurance policies issued by United States territory and possession insurers.

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. SHORT TITLE.**

4 This Act may be cited as the “Puerto Rico Insurance  
5 Excise Tax Exemption Act of 2023”.

1 **SEC. 2. CERTAIN INSURANCE POLICIES ISSUED BY UNITED**  
2 **STATES TERRITORY AND POSSESSION INSUR-**  
3 **ERS EXEMPT FROM FOREIGN INSURER EX-**  
4 **CISE TAX.**

5 (a) IN GENERAL.—Section 4373 of the Internal Rev-  
6 enue Code of 1986 is amended by adding at the end the  
7 following new paragraph:

8 “(3) TERRITORIES AND POSSESSIONS.—Any  
9 policy of insurance, indemnity bond, annuity con-  
10 tract, or policy of reinsurance issued by a partner-  
11 ship or corporation created or organized under the  
12 laws of any territory or possession of the United  
13 States, unless any of the hazards, risks, losses, or li-  
14 abilities covered thereby are covered by a policy of  
15 reinsurance issued by a foreign insurer or reinsurer  
16 (other than such a partnership or corporation).”.

17 (b) EFFECTIVE DATE.—The amendments made by  
18 this section shall apply to premiums paid after the date  
19 of the enactment of this Act.

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