

113TH CONGRESS
1ST SESSION

H. R. 1618

To amend the Internal Revenue Code of 1986 to increase the dollar limitation on employer-provided group term life insurance that can be excluded from the gross income of the employee.

IN THE HOUSE OF REPRESENTATIVES

APRIL 18, 2013

Mr. BURGESS introduced the following bill; which was referred to the
Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the dollar limitation on employer-provided group term life insurance that can be excluded from the gross income of the employee.

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 ON EXCLUSION FOR**
4 **EMPLOYER-PROVIDED GROUP TERM LIFE IN-**
5 **SURANCE PURCHASED FOR EMPLOYEES.**

6 (a) IN GENERAL.—Paragraph (1) of section 79(a) of
7 the Internal Revenue Code of 1986 is amended by striking
8 “\$50,000” and inserting “\$375,000”.

1 (b) INFLATION ADJUSTMENT.—Section 79 of such
 2 Code is amended by adding at the end the following new
 3 subsection:

4 “(g) INFLATION ADJUSTMENT.—

5 “(1) IN GENERAL.—In the case of any taxable
 6 year beginning after 2013, the \$375,000 amount
 7 under subsection (a)(1) shall be increased by an
 8 amount equal to—

9 “(A) such dollar amount, multiplied by

10 “(B) the cost-of-living adjustment deter-
 11 mined under section 1(f)(3) for the calendar
 12 year in which the taxable year begins, deter-
 13 mined by substituting ‘2012’ for ‘1992’ in sub-
 14 paragraph (B) thereof.

15 “(2) ROUNDING.—If any amount as adjusted
 16 under paragraph (1) is not a multiple of \$10,000,
 17 such amount shall be rounded to the nearest mul-
 18 tiple of \$10,000.”.

19 (c) EFFECTIVE DATE.—The amendments made by
 20 this section shall apply to taxable years beginning after
 21 December 31, 2012.

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