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# From the Chair Time is Taxing ...

By Tony R. Litterer

As my term as the chairperson of the Taxation Section draws to a close, I reflect on what the section has accomplished and some of the things we put in place to contribute to the growth of actuaries going forward.

During my tenure we saw significant tax reform with the passing of the Tax Cuts and Jobs Act (TCJA). Since adoption of the Act, the section has provided numerous valuable sessions and articles to help inform and educate individuals of the possible implications of the new legislation and subsequent clarifications. It is without a doubt that the passing of the TCJA was disruptive to the industry, because changes of this magnitude have not been seen for several years.

The section's friends and council members contributed to two of the Society of Actuaries' (SOA) educational requirements undergoing change. First, the new Individual Life and Annuity Module contains a wealth of life and annuity product information, and this would not be complete without mention of U.S. requirements for life insurance taxation and Canada's Exemption test. The other educational component is the new U.S. version of the Individual Life and Annuity Financial Management Exam targeted to be released in the spring of 2020. The tax material needed review because of the changes resulting from the TCJA. To support the new exam syllabus, a combination of previously published articles and two additional pieces were written to introduce and succinctly describe insurance company tax to prospective students.

Lastly, the 2019 SOA Annual Meeting & Exhibit will include information not only on U.S. policyholder taxation requirements but also about Canada's product tax requirements.

None of this would have been possible without the shared vision of the section's council, friends and members. Without their contribution and willingness to volunteer, much of this would not have been possible. One does not have to be an expert to volunteer. Sometimes, all that is needed is a willingness to collaborate with others and a small investment of time to contribute to the greater good.

As the section moves forward, the need for tax information will continue, and change is inevitable. As I was recently reminded (from an image of a coaster), there are two certainties with life, death and taxes. ■

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