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Foundational and Corporate Charitable Giving Incentives Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 1, 2001

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Aug 1, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1300>

Sponsor

Name: Sen. Santorum, Rick [R-PA]

Party: Republican • **State:** PA • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Aug 1, 2001
Sen. Miller, Zell [D-GA]	D · GA		Sep 24, 2001
Sen. Bayh, Evan [D-IN]	D · IN		Oct 17, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 2, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 1, 2001)

Foundational and Corporate Charitable Giving Incentives Act of 2001 - Amends the Internal Revenue Code of 1986 to: (1) repeal the excise tax on the investment income of tax-exempt foundations; (2) increase the basis of each shareholder's stock in an S corporation by the amount of the excess of deductions for charitable contributions over the basis of the property contributed; and (3) increase from ten to 25 percent the percentage limitation placed upon corporate charitable giving.

Actions Timeline

- **Aug 1, 2001:** Introduced in Senate
- **Aug 1, 2001:** Read twice and referred to the Committee on Finance.