

S 592

Savings Opportunity and Charitable Giving Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Social Welfare

Introduced: Mar 21, 2001

Current Status: Sponsor introductory remarks on measure. (CR S5533-5535)

Latest Action: Sponsor introductory remarks on measure. (CR S5533-5535) (May 23, 2001)

Official Text: https://www.congress.gov/bill/107th-congress/senate-bill/592

Sponsor

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

Party: Republican • State: PA • Chamber: Senate

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Mar 21, 2001
Sen. Brownback, Sam [R-KS]	R · KS		Mar 21, 2001
Sen. DeWine, Mike [R-OH]	R · OH		Mar 21, 2001
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 21, 2001
Sen. Hutchinson, Tim [R-AR]	R · AR		Mar 21, 2001
Sen. Landrieu, Mary L. [D-LA]	D · LA		Mar 21, 2001
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Mar 21, 2001
Sen. Lugar, Richard G. [R-IN]	R · IN		Mar 21, 2001
Sen. Johnson, Tim [D-SD]	D · SD		Apr 30, 2001
Sen. Miller, Zell [D-GA]	D · GA		May 1, 2001
Sen. Kyl, Jon [R-AZ]	R · AZ		May 3, 2001
Sen. Sessions, Jeff [R-AL]	R · AL		May 10, 2001
Sen. Cochran, Thad [R-MS]	R · MS		May 16, 2001
Sen. Smith, Bob [R-NH]	R · NH		May 16, 2001
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Jun 7, 2001
Sen. Feinstein, Dianne [D-CA]	D · CA		Jun 28, 2001
Sen. Dayton, Mark [D-MN]	D · MN		Mar 5, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 21, 2001

Subjects & Policy Tags

Policy Area:

Social Welfare

Related Bills

No related bills are listed.

Summary (as of Mar 21, 2001)

The Savings Opportunity and Charitable Giving Act of 2001 - Amends the Internal Revenue Code to permit any qualified financial institution, qualified nonprofit organization, or Indian tribe to establish one or more qualified individual development account programs. Defines such an account as an account established for an eligible individual as part of a qualified individual development account program. Sets forth provisions concerning such accounts, including: (1) the structure and administration of account programs; (2) procedures for opening and maintaining an account and qualifying for matching funds; (3) withdrawal procedures; and (4) disregarding account funds for purposes of certain means-tested Federal programs.

Permits non-itemizers to deduct a portion of their charitable contributions.

Prohibits, in general, including in gross income distributions from individual retirement accounts for charitable purposes.

Sets forth a rule for determining the amount of the deduction allowable for a charitable contribution of food inventory.

Actions Timeline

- **May 23, 2001:** Sponsor introductory remarks on measure. (CR S5533-5535)
- **Mar 21, 2001:** Introduced in Senate
- **Mar 21, 2001:** Sponsor introductory remarks on measure. (CR S2672-2674)
- **Mar 21, 2001:** Read twice and referred to the Committee on Finance.