

S 1514

Philanthropy Expansion and Responsibility Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 31, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR 8/1/2003 S10

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR 8/1/2003 S10636) (Jul 31, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1514>

Sponsor

Name: Sen. Hutchison, Kay Bailey [R-TX]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 31, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 31, 2003)

Philanthropy Expansion and Responsibility Act of 2003 - Amends the Internal Revenue Code to reduce from two to one percent the excise tax on the net investment income of private foundations that are exempt from Federal income tax.

Increases the self-dealing excise tax on such foundations from five to 25 percent.

Modifies provisions concerning the excise tax for the failure of such foundations to distribute income.

Actions Timeline

- **Jul 31, 2003:** Introduced in Senate
- **Jul 31, 2003:** Sponsor introductory remarks on measure. (CR S10636)
- **Jul 31, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR 8/1/2003 S10636)