

S 3881

Personal Philanthropy Account Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 8, 2006

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 8, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3881>

Sponsor

Name: Sen. Isakson, Johnny [R-GA]

Party: Republican • State: GA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Sep 8, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 8, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 S 2688	Related bill	May 1, 2006: Read twice and referred to the Committee on Finance.
109 HR 2534	Related bill	May 23, 2005: Referred to the House Committee on Ways and Means.

Summary (as of Sep 8, 2006)

Personal Philanthropy Account Act of 2006 - Amends the Internal Revenue Code to allow a tax deduction (whether or not the taxpayer itemizes deductions) for cash contributions to a personal philanthropy account. Defines "personal philanthropy account" as a tax-exempt trust created to make distributions for charitable purposes. Sets forth rules providing for employer contributions to such accounts, default charitable distributions in the event of an account holder's death, and minimum annual distributions.

Allows an exclusion from the gross income of an employee for contributions made by an employer to the employee's personal philanthropy account.

Actions Timeline

- **Sep 8, 2006:** Introduced in Senate
- **Sep 8, 2006:** Read twice and referred to the Committee on Finance.