

S 1568

Personal Philanthropy Account Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 7, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 7, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1568>

Sponsor

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

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

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------|---------------|------|-------------|
| Sen. Chambliss, Saxby [R-GA] | R · GA | | Jun 7, 2007 |
| Sen. Hutchison, Kay Bailey [R-TX] | R · TX | | Oct 1, 2007 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|-------------|
| Finance Committee | Senate | Referred To | Jun 7, 2007 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 110 HR 2000 | Identical bill | Apr 23, 2007: Referred to the House Committee on Ways and Means. |

Summary (as of Jun 7, 2007)

Personal Philanthropy Account Act of 2007 - 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

- **Jun 7, 2007:** Introduced in Senate
- **Jun 7, 2007:** Read twice and referred to the Committee on Finance.