

S 1605

A bill to amend the Internal Revenue Code of 1986 to reform the rules relating to fractional charitable donations of tangible personal property.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 6, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Aug 6, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1605>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Isakson, Johnny [R-GA]	R · GA		Aug 6, 2009
Sen. Kerry, John F. [D-MA]	D · MA		Aug 6, 2009
Sen. Udall, Tom [D-NM]	D · NM		Aug 6, 2009
Sen. Nelson, Bill [D-FL]	D · FL		May 13, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 6, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 6, 2009)

Amends Internal Revenue Code provisions relating to the tax deduction for donations of fractional interests in tangible personal property to: (1) permit donors to claim an increased deduction based upon the market value of subsequent gifts of fractional interests; (2) extend to 20 years the period in which donors of fractional interests must contribute their entire interest in donated property; and (3) require donors of fractional interests greater than \$1 million to attach a statement of value obtained from the Internal Revenue Service (IRS) to their tax returns.

Actions Timeline

- **Aug 6, 2009:** Introduced in Senate
- **Aug 6, 2009:** Read twice and referred to the Committee on Finance.