

## 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**

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