

S 676

A bill to amend the Internal Revenue Code of 1986 to modify the tax rate for excise tax on investment income of private foundations.

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 24, 2009

**Current Status:** Referred to the Committee on Finance.

**Latest Action:** Referred to the Committee on Finance. (Mar 24, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/676>

Sponsor

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

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Levin, Carl [D-MI]	D · MI		Mar 24, 2009
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 24, 2009
Sen. Burr, Richard [R-NC]	R · NC		Mar 25, 2009
Sen. Chambliss, Saxby [R-GA]	R · GA		Mar 25, 2009
Sen. Isakson, Johnny [R-GA]	R · GA		Mar 25, 2009
Sen. Begich, Mark [D-AK]	D · AK		May 18, 2009
Sen. Murkowski, Lisa [R-AK]	R · AK		Aug 4, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 24, 2009

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 4090	Related bill	Nov 17, 2009: Referred to the House Committee on Ways and Means.

## Summary (as of Mar 24, 2009)

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Amends the Internal Revenue Code to: (1) reduce from 2 to 1.32% the excise tax rate on the net investment income of tax-exempt private foundations; and (2) repeal the 1% reduction in such tax rate for private foundations that meet certain distribution requirements.

## Actions Timeline

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- **Mar 24, 2009:** Introduced in Senate
- **Mar 24, 2009:** Referred to the Committee on Finance.