

S 3377

Philanthropic Enterprise Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 12, 2012

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 12, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3377>

Sponsor

Name: Sen. Lieberman, Joseph I. [ID-CT]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Snowe, Olympia J. [R-ME]	R · ME		Jul 12, 2012

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 12, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 4035	Identical bill	Feb 15, 2012: Referred to the House Committee on Ways and Means.

Summary (as of Jul 12, 2012)

Philanthropic Enterprise Act of 2012 - Amends the Internal Revenue Code to exempt the holdings of a private foundation in any business enterprise that meet specified requirements relating to exclusive ownership, minimum distribution of net operating income, and independent operation (i.e., not controlled by a substantial contributor) from the excise tax on excess business holdings and unrelated business income.

Actions Timeline

- **Jul 12, 2012:** Introduced in Senate
- **Jul 12, 2012:** Read twice and referred to the Committee on Finance.