

## 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	<b>Feb 15, 2012:</b> 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.