

HR 4035

Philanthropic Enterprise Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 15, 2012

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Feb 15, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4035>

Sponsor

Name: Rep. Reichert, David G. [R-WA-8]

Party: Republican • **State:** WA • **Chamber:** House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Larson, John B. [D-CT-1]	D · CT		Feb 15, 2012
Rep. Gerlach, Jim [R-PA-6]	R · PA		Feb 28, 2012
Rep. Neal, Richard E. [D-MA-2]	D · MA		Mar 29, 2012
Rep. Paulsen, Erik [R-MN-3]	R · MN		Mar 29, 2012
Rep. Schock, Aaron [R-IL-18]	R · IL		Jul 9, 2012
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Jul 11, 2012

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 15, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 S 3377	Identical bill	Jul 12, 2012: Read twice and referred to the Committee on Finance.

Summary (as of Feb 15, 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

- **Feb 15, 2012:** Introduced in House
- **Feb 15, 2012:** Referred to the House Committee on Ways and Means.