

S 557

Public Good IRA Rollover Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 10, 2011

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 10, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/557>

Sponsor

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

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 10, 2011
Sen. Burr, Richard [R-NC]	R · NC		Mar 10, 2011
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 10, 2011
Sen. Johnson, Tim [D-SD]	D · SD		Mar 10, 2011
Sen. Kerry, John F. [D-MA]	D · MA		Mar 10, 2011
Sen. Leahy, Patrick J. [D-VT]	D · VT		Mar 10, 2011
Sen. Levin, Carl [D-MI]	D · MI		Mar 10, 2011
Sen. Pryor, Mark L. [D-AR]	D · AR		Mar 10, 2011
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 10, 2011
Sen. Bingaman, Jeff [D-NM]	D · NM		May 2, 2011
Sen. Johanns, Mike [R-NE]	R · NE		May 2, 2011
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Mar 20, 2012
Sen. Stabenow, Debbie [D-MI]	D · MI		May 22, 2012
Sen. Collins, Susan M. [R-ME]	R · ME		Jun 12, 2012

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 10, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 2502	Identical bill	Jul 12, 2011: Referred to the House Committee on Ways and Means.

Summary (as of Mar 10, 2011)

Public Good IRA Rollover Act of 2011 - Amends the Internal Revenue Code to revise the tax exclusion of distributions from individual retirement accounts (IRAs) for charitable purposes to: (1) make such exclusion permanent; (2) eliminate the \$100,000 cap on such exclusion; (3) permit tax-free distributions from IRAs to a split-interest entity (i.e., a charitable remainder annuity or unitrust, a pooled income fund, and a charitable gift annuity); and (4) allow distributions to a split-interest entity to be made when the account beneficiary attains age 59-1/2 (otherwise, age 70-1/2 for IRA distributions to a charitable organization).

Actions Timeline

- **Mar 10, 2011:** Introduced in Senate
- **Mar 10, 2011:** Read twice and referred to the Committee on Finance.