S 593

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: 112 (2011–2013, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Mar 16, 2011
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Mar 16, 2011)
Official Text: https://www.congress.gov/bill/112th-congress/senate-bill/593

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]
Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Begich, Mark [D-AK]	D · AK		Mar 16, 2011
Sen. Burr, Richard [R-NC]	R · NC		Mar 16, 2011
Sen. Chambliss, Saxby [R-GA]	R · GA		Mar 16, 2011
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 16, 2011
Sen. Hagan, Kay R. [D-NC]	D · NC		Mar 16, 2011
Sen. Inouye, Daniel K. [D-HI]	D · HI		Mar 16, 2011
Sen. Isakson, Johnny [R-GA]	R · GA		Mar 16, 2011
Sen. Levin, Carl [D-MI]	D · MI		Mar 16, 2011
Sen. Murkowski, Lisa [R-AK]	R · AK		Mar 16, 2011
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 16, 2011
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 16, 2011
Sen. Crapo, Mike [R-ID]	R · ID		Mar 29, 2011
Sen. Franken, Al [D-MN]	D · MN		May 4, 2011
Sen. Manchin, Joe, III [D-WV]	D · WV		Jan 30, 2012
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Mar 1, 2012

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 16, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 2311	Identical bill	**Jun 23, 2011:** Referred to the House Committee on Ways and Means.

Summary (as of Mar 16, 2011)

Amends the Internal Revenue Code to: (1) reduce from 2% to 1.39% 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

- **Mar 16, 2011:** Introduced in Senate
- **Mar 16, 2011:** Read twice and referred to the Committee on Finance.

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