

## S 931

A bill to amend the Internal Revenue Code of 1986 to reform the rules relating to fractional charitable donations of tangible personal property.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 10, 2011

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

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

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/931>

### Sponsor

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

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bingaman, Jeff [D-NM]	D · NM		May 10, 2011
Sen. Cantwell, Maria [D-WA]	D · WA		May 10, 2011
Sen. Isakson, Johnny [R-GA]	R · GA		May 10, 2011
Sen. Udall, Tom [D-NM]	D · NM		May 11, 2011
Sen. Kerry, John F. [D-MA]	D · MA		May 12, 2011

### Committee Activity

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

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of May 10, 2011)

Amends Internal Revenue Code provisions relating to the tax deduction for donations of fractional interests in tangible personal property to: (1) permit donors to claim an increased deduction based upon the market value of subsequent gifts of fractional interests, (2) extend to 20 years the period in which donors of fractional interests must contribute their entire interest in donated property, and (3) require donors of fractional interests greater than \$1 million to attach a statement of value obtained from the Internal Revenue Service (IRS) to their tax returns.

## Actions Timeline

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