

HR 5645

Philanthropic Enterprise Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 18, 2014

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 18, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5645>

Sponsor

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

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Larson, John B. [D-CT-1]	D · CT		Sep 18, 2014
Rep. Neal, Richard E. [D-MA-1]	D · MA		Sep 18, 2014
Rep. Paulsen, Erik [R-MN-3]	R · MN		Sep 18, 2014
Rep. Schock, Aaron [R-IL-18]	R · IL		Sep 18, 2014
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Sep 18, 2014

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 18, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 S 2710	Related bill	Jul 30, 2014: Read twice and referred to the Committee on Finance.

Summary (as of Sep 18, 2014)

Philanthropic Enterprise Act of 2014 - Amends the Internal Revenue Code to exempt the holdings of a private foundation in any business enterprise that meets specified requirements relating to exclusive ownership, minimum distribution of net operating income for the charitable purpose, and independent operation (i.e., not controlled by a substantial contributor or family members) from the excise taxes on excess business holdings and unrelated business income.

Actions Timeline

- **Sep 18, 2014:** Introduced in House
- **Sep 18, 2014:** Referred to the House Committee on Ways and Means.