

## 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**

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