

HR 5007

Philanthropic Enterprise Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 20, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 20, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5007>

Sponsor

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

Party: Republican • State: WA • Chamber: House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Byrne, Bradley [R-AL-1]	R · AL		Apr 20, 2016
Rep. Esty, Elizabeth H. [D-CT-5]	D · CT		Apr 20, 2016
Rep. Himes, James A. [D-CT-4]	D · CT		Apr 20, 2016
Rep. Holding, George [R-NC-13]	R · NC		Apr 20, 2016
Rep. Larson, John B. [D-CT-1]	D · CT		Apr 20, 2016
Rep. Neal, Richard E. [D-MA-1]	D · MA		Apr 20, 2016
Rep. Paulsen, Erik [R-MN-3]	R · MN		Apr 20, 2016
Rep. Smith, Jason [R-MO-8]	R · MO		Apr 20, 2016
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Apr 20, 2016
Rep. McGovern, James P. [D-MA-2]	D · MA		May 17, 2016
Rep. Cohen, Steve [D-TN-9]	D · TN		Jul 5, 2016
Rep. Kelly, Mike [R-PA-3]	R · PA		Jul 13, 2016
Rep. Boustany, Charles W., Jr. [R-LA-3]	R · LA		Jul 14, 2016
Rep. Rice, Tom [R-SC-7]	R · SC		Sep 13, 2016
Rep. Lance, Leonard [R-NJ-7]	R · NJ		Nov 14, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 20, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 2750	Related bill	Apr 6, 2016: Read twice and referred to the Committee on Finance.
114 HR 3732	Related bill	Oct 9, 2015: Referred to the House Committee on Ways and Means.
114 S 909	Related bill	Apr 14, 2015: Placed on Senate Legislative Calendar under General Orders. Calendar No. 43.

Summary (as of Apr 20, 2016)

Philanthropic Enterprise Act of 2016

This bill amends the Internal Revenue Code to exempt the holdings of a private foundation in any business enterprise that meet specified requirements relating to exclusive ownership, minimum distribution of net operating income for the charitable purpose (all profits to charity distribution requirement), and independent operation (not controlled by a substantial contributor or family members) from the excise taxes on excess business holdings.

Actions Timeline

- **Apr 20, 2016:** Introduced in House
- **Apr 20, 2016:** Referred to the House Committee on Ways and Means.