

S 1257

Legacy IRA Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 30, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 30, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1257>

Sponsor

Name: Sen. Cramer, Kevin [R-ND]

Party: Republican • **State:** ND • **Chamber:** Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Stabenow, Debbie [D-MI]	D · MI		Apr 30, 2019
Sen. Cornyn, John [R-TX]	R · TX		Oct 31, 2019
Sen. Daines, Steve [R-MT]	R · MT		Nov 18, 2019
Sen. Peters, Gary C. [D-MI]	D · MI		Jan 15, 2020
Sen. Loeffler, Kelly [R-GA]	R · GA		May 14, 2020
Sen. Rosen, Jacky [D-NV]	D · NV		Dec 11, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 30, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 3832	Identical bill	Jul 18, 2019: Referred to the House Committee on Ways and Means.

Legacy IRA Act

This bill amends the Internal Revenue Code to expand the tax exclusion for distributions from individual retirement accounts (IRAs) for charitable purposes.

The bill increases from \$100,000 to \$400,000 the annual limit on the aggregate amount of distributions for charitable purposes that may be excluded from the gross income of a taxpayer.

The bill permits tax-free distributions from IRAs to a split-interest entity for four years after the enactment of this bill. A split-interest entity is exclusively funded by charitable distributions and includes: a charitable remainder annuity trust, a charitable remainder unitrust, or a charitable gift annuity. A charitable gift annuity must commence fixed payments of at least 5% no later than one year from the date of funding.

A distribution to a split-interest entity may only be treated as a qualified charitable distribution if: (1) no person holds an income interest in the entity other than the individual for whose benefit the account is maintained, the spouse of such individual, or both; and (2) the income interest in the entity is nonassignable.

Actions Timeline

- **Apr 30, 2019:** Introduced in Senate
- **Apr 30, 2019:** Read twice and referred to the Committee on Finance.