

S 2756

Philanthropic Facilitation Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 31, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 31, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2756>

Sponsor

Name: Sen. Gardner, Cory [R-CO]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Peters, Gary C. [D-MI]	D · MI		Oct 31, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 31, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Oct 31, 2019)

Philanthropic Facilitation Act

This bill amends the Internal Revenue Code to (1) expand the definition of, and requirements relating to, "program-related investments" made by private foundations to for-profit entities to further certain charitable purposes; (2) allow a judicial determination (i.e., declaratory judgment) as to whether investments in any entity qualify as program-related investments; (3) require expanded reporting by for-profit entities that receive program-related investments of their gross income, expenses, disbursements, and other information; and (4) allow public inspection of any petition seeking a determination that an investment by a private foundation is a program-related investment and of any information reported by organizations receiving program-related investments.

Actions Timeline

- **Oct 31, 2019:** Introduced in Senate
- **Oct 31, 2019:** Read twice and referred to the Committee on Finance.