

## HR 3832

### Legacy IRA Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jul 18, 2019

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jul 18, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/3832>

### Sponsor

**Name:** Rep. Beyer, Donald S., Jr. [D-VA-8]

**Party:** Democratic • **State:** VA • **Chamber:** House

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kelly, Mike [R-PA-16]	R · PA		Jul 18, 2019
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Jul 18, 2019
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Dec 23, 2019
Rep. Brooks, Susan W. [R-IN-5]	R · IN		Dec 23, 2019
Rep. Schweikert, David [R-AZ-6]	R · AZ		Dec 23, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 18, 2019

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
116 S 1257	Identical bill	Apr 30, 2019: Read twice and referred to the Committee on Finance.

## 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

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- **Jul 18, 2019:** Introduced in House
- **Jul 18, 2019:** Referred to the House Committee on Ways and Means.