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.

Summary (as of Jul 18, 2019)

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

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

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