

## HR 8817

### Preserving Charitable Incentives Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Nov 24, 2020

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Nov 24, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/8817>

### Sponsor

**Name:** Rep. Panetta, Jimmy [D-CA-20]

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

### Cosponsors (2 total)

| Cosponsor                           | Party / State | Role | Date Joined  |
|-------------------------------------|---------------|------|--------------|
| Rep. Smith, Adrian [R-NE-3]         | R · NE        |      | Nov 24, 2020 |
| Rep. Fitzpatrick, Brian K. [R-PA-1] | R · PA        |      | Dec 3, 2020  |

### Committee Activity

| Committee                | Chamber | Activity    | Date         |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House   | Referred To | Nov 24, 2020 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Nov 24, 2020)

#### Preserving Charitable Incentives Act

This bill increases the cap for corporate charitable tax deductions from 25% to 100% of a corporation's taxable income for taxable years beginning in 2020 and 2021. This increase encourages corporate donors (e.g., restaurants and retailers) to donate excess inventory rather than destroying it. The bill allows a carryover of excess inventory into the succeeding taxable year.

The bill also directs the Department of the Treasury to revise regulations with respect to the treatment of inventory as costs of goods sold for purposes of the charitable tax deduction.

## Actions Timeline

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- **Nov 24, 2020:** Introduced in House
- **Nov 24, 2020:** Referred to the House Committee on Ways and Means.