

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

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