

Philanthropy New York Supports the Passage of the America Gives More Act

Official Statement of Philanthropy New York on:

Urging the U.S. Senate to Pass the America Gives More Act

The Council on Foundations is urging the philanthropic community to rally in support of the America Gives More Act, which was passed in the U.S. House in Summer 2014 and faces an uncertain future in the Senate. Specifically, the Council is requesting that Regional Associations take the lead in contacting our Senators to ask them to urge Senate leadership to bring the America Gives More Act to the Senate floor for a vote as soon as possible.

The bill has four key provisions that are important to the philanthropic and nonprofit sectors:

- The bill would make the IRA charitable rollover permanent law.
- It would simplify the private foundation excise tax on net investment income to a single rate of 1 percent.
- It would make permanent current “tax extender” provisions that enhance the deduction contributing land conservation easements and food inventory.
- It extends of the deadline for claiming charitable contributions from December 31st to April 15th of the following year.

These are all important legislative proposals that will improve our nation’s tax law to better support the work of the nonprofits that are doing so much to enhance the lives of all New Yorkers.

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Date of recommendation by the Public Policy Committee: August 6, 2014

Timeframe of open member commentary period: [no member comment period – expedited process as specified for timely matters]

Date of official approval by Board of Directors: August 7, 2014