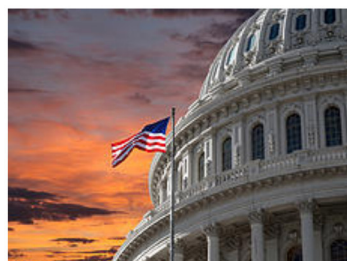


# Progress Report: Charitable IRA Initiative

May 27, 2015

PPP Advocacy



The Charitable IRA Initiative is a 501(c)(4) organization created to pursue legislation that would expand and make permanent the Charitable IRA Rollover. Following is the first of periodic reports you may expect to receive regarding progress in achieving this objective.

This report has been drafted by Conrad Teitell, pro bono counsel to the Initiative, who is leading the legislative effort.

"The Charitable IRA Initiative continues actively to seek legislation that would make the expired direct Charitable IRA Rollover permanent and expanded to include life income gifts.

"Our recent activities: meetings in Washington D.C. in April and May with key legislators and their aides, plus a meeting with Ways and Means Committee staff members. We have also had two meetings with staff of the Joint Committee on Taxation ("JCT"). These are hard-to-get meetings. Congress wants to know the cost (called "the score") of the proposed legislation. The JCT gets over 10,000 requests per year for scores and, we are told, can only score a few hundred bills. The congressman and senator who have asked that our bill be scored have been told that we will have a score in June. We were fortunate in being able to meet the JCT and give them our reasons why the life income provision could have a neutral or positive score.

"It has been a cliché that the two things one should not see being made are sausages and laws. The U.S. Senate demonstrated this just recently by making the America Gives More Act (H.R. 644) passed by a two-thirds majority in the House and put on the Senate calendar – disappear from the face of the earth.

"How could that be? It takes 60 votes to be placed on the Senate calendar. The Senate was debating the Pacific trade bill, but didn't have 60 votes. However, there was the America Gives More Act (that would make the direct Charitable IRA Rollover and a few other charitable provisions permanent) sitting on its calendar. PRESTO: the title of the bill was changed to a trade bill title, all of the charitable provisions were removed, and the trade provisions were substituted.

"Bottom line: There is no longer a bill passed by the House and before the Senate that makes permanent the direct Charitable IRA Rollover. For this reason, we believe our efforts to make permanent the expired law and expand it takes on additional and timely importance.

"We will be back in Washington for two days in June to press our case."

This was a report from the Charitable IRA Initiative, a 501(c)(4) organization that PPP is an active partner with in our efforts to make permanent and expand the Charitable IRA Rollover.

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