

112TH CONGRESS
1ST SESSION

H. R. 2592

To amend the Internal Revenue Code of 1986 to increase the limitation on the amount of charitable contributions of ordinary income property taken into account in determining the charitable contribution deduction for any trade or business.

IN THE HOUSE OF REPRESENTATIVES

JULY 19, 2011

Mr. SCHOCK introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the limitation on the amount of charitable contributions of ordinary income property taken into account in determining the charitable contribution deduction for any trade or business.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Charitable Contribu-
5 tion Parity and Enhancement Act”.

1 **SEC. 2. SPECIAL RULE FOR CHARITABLE CONTRIBUTIONS**
2 **OF ORDINARY INCOME PROPERTY FOR ALL**
3 **TRADES OR BUSINESSES.**

4 (a) **IN GENERAL.**—Subparagraph (A) of section
5 170(e)(3) of the Internal Revenue Code of 1986 is amend-
6 ed by striking “by a corporation (other than a corporation
7 which is an S corporation)” and inserting “from a trade
8 or business of the taxpayer”.

9 (b) **LIMITATION.**—Subparagraph (A) of section
10 170(e)(3) of such Code is amended by adding at the end
11 the following flush sentence:

12 “In the case of a taxpayer other than a C cor-
13 poration, the aggregate amount of such con-
14 tributions for any taxable year which may be
15 taken into account under this subparagraph
16 shall not exceed 10 percent of the taxpayer’s
17 aggregate net income for such taxable year
18 from all trades or businesses from which such
19 contributions were made, computed without re-
20 gard to this section.”.

21 (c) **EFFECTIVE DATE.**—The amendments made by
22 this section shall apply to contributions made after De-
23 cember 31, 2011, and to taxable years ending after such
24 date.

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