IRA Charitable Roll Over & Enhanced Deductions for Donation of Conservation Easement

**Summary:**

America Gives More Act of 2015 would make permanent the IRA charitable rollover and the enhanced deductions for donations of conservation easements. Enhanced deduction for donations of land conservation easements allows land owners to reduce their taxable income. The legislation would exempt direct contributions to nonprofits from senior’s Individual Retirement Accounts from taxation, allow donors to deduct qualifying donations of food inventory and conservation easements and set a simple, flat tax rate for private foundations’ investment income. The bill will amend the Internal Revenue Code to increase deductions from 10% to 15% of the taxpayer’s aggregate net income and apply a five-year carryover period for contribution amounts exceeding percentage limitations.

America Gives More Act of 2015 is a republican originated bill. Congressman Tom Reed of New York sponsors the bill under the House Ways and Means Committee. America Gives More Act was passed in the House with 279 yeas and 137 nays. The bill, under a new name Trade Facilitation and Trade Enforcement Act of 2015, was passed in the Senate with 78 yeas and 20 nays. As of June 24, 2015, the bill is in Senate Action Conference. The Conferees are congressmen Hatch, Cornyn, Thune, Isakson, Wyden, Schumer and Stabenow.

**Sections:**

Sec. 2 : amends the Internal Revenue Code

* Reinstate/ make permanent the tax deduction of charitable contributions of food by any trade or business
* Percentage Limitation: deduction increased from 10% to 15% of the taxpayers aggregate net income
* Five-year carryover period for contribution amounts exceeding percentage limitations

Sec. 3: exclusion from gross income of distributions from individual retirement accounts for charitable purposes

Sec. 4: tax deduction for charitable contributions by individuals and corporations of real property interests for conservations easements

* Includes Alaskan Native Reservations

Sec. 5: tax rate on the net investment income of tax-exempt private foundations is reduced from 2% to 1%

Sec. 6: excludes the budgetary effects of this Act from PAYGO scorecards under the Statutory Pay-As-You-Go Act of 2010

**Conservation Easement Incentive Act of 2015** (merged into America Gives More Act)

Sec. 2: amends the Internal Revenue Code to make permanent after 2014 the tax deduction for charitable contributions by individuals and corporations of real property interests for conservation purposes.

allows a tax deduction for conservation contributions made by a Native Corporation of land conveyed under the Alaska Claims Settlement Act.

**Cost:**

Sec. 2: would reduce revenues by approximately $2.2 billion over the 2015-2025 period

Sec. 3: would reduce revenues by approximately $8.8 billion over the 2015-2025 period

Sec. 4: would reduce revenues by approximately $1.2 billion over the 2015-2025 period

Sec. 5: would reduce revenues by approximately $2.0 billion over the 2015-2025 period

**Timeline:**

2/2/2015: Introduced to House

2/9/2015: Amended by the Committee of Ways and Means

2/12/2015: Passed in House: Yeas 279 & Nays: 137

5/14/2015: Passed in Senate: Yeas: 78 & Nays: 20

6/12/2015: Resolving Differences (House Action): agreed to amend: 240 & disagreed to amend: 190

6/24/2015: To Conference (Senate Action): Conferees: Hatch, Cornyn, Thune, Isakson, Wyden, Schumer, Stabenow

**Links:**

<https://www.independentsector.org/land_conservation_deduction>

<https://www.congress.gov/bill/114th-congress/house-bill/644>

<http://www.gop.gov/bill/h-r-644-fighting-hunger-incentive-act-of-2015/>

<http://thomas.loc.gov/cgi-bin/query/z?c114:H.R.644>:

<http://www.coloradononprofits.org/americagivesmore/>