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YORK COUNTY COMMUNITY FOUNDATION

York County Community Foundation

March 2007

Philanthropy for the Public Good

Public Good IRA Rollover Introduced on Capitol Hill

On Thursday, March 9, 2007, Sen. Byron Dorgan (D-ND) joined with Sen. Olympia Snowe (R-ME) to introduce the **Public Good IRA Rollover Act of 2007** (S. 819).

Sen. Dorgan noted, "A recent survey suggests that this IRA rollover legislation will result in new, sizeable donations to support charities small and large that depend on the generous gifts of individuals. I want Congress to encourage charitable giving, which helps charities strengthen our communities and provide assistance to families and individuals who need it most."

A similar bipartisan bill (H.R. 1419) was also introduced in the House of Representatives by Rep. Earl Pomeroy (D-ND) and Rep. Wally Herger (R-CA).

Under the proposed Public Good IRA Rollover Act of 2007, donors over age 70½ will be able to make unlimited direct transfers from IRA to qualified exempt charities. In addition, donors over age 59½ will be able to transfer IRA funds directly into a charitable gift annuity, charitable remainder unitrust, charitable remainder annuity trust or pooled income fund. All payments from a life income plan would be considered income and the beneficiaries would be limited to the IRA owner or IRA owner and spouse.

Philanthropy Caucus to Support IRA Rollover

In an article from examiner.com, a new philanthropy caucus is being created in the House of Representatives, co-chaired by Rep. Robin Hayes (R-NC).

The announcement came as over 390 leaders from charitable foundations across the nation were on Capitol Hill. Sponsored by the Council on Foundations, the executives met with senators, representatives and congressional staff to educate Congressional staff on philanthropy and related issues.

Several foundation officials expressed a strong interest in extending and expanding the IRA rollover. They hope the current \$100,000 cap will be removed and donor advised funds and supporting organizations will be added as qualified IRA rollover recipients.

Rep. Hayes is actively approaching other members of the House and wishes to establish a similar caucus in the Senate.

Your clients can GIVE like - Scott and Brenda Rhinehart

Scott and Brenda Rhinehart have been supporting local non-profits for many years. In 2005, they set up a donor advised fund for lifetime giving. In 2006 they put together a permanent plan to fund their charitable interests for generation to come, by making a designation from their IRA. "Joining the 1749 Society was easy by using an IRA. By sharing our charitable interests with the Community Foundation today, we were able to plan our giving for the future" Brenda said.

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We can help you and your clients with planned giving options. www.yccf.org

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