AN ACT

To amend the Internal Revenue Code of 1986 to permanently extend and expand the charitable deduction for contributions of food inventory.

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

This Act may be cited as the “America Gives More Act of 2015”.

SEC. 2. EXTENSION AND EXPANSION OF CHARITABLE DEDUCTION FOR CONTRIBUTIONS OF FOOD INVENTORY.

(a) PERMANENT EXTENSION.—Section 170(e)(3)(C) of the Internal Revenue Code of 1986 is amended by striking clause (iv).

(b) INCREASE IN LIMITATION.—Section 170(e)(3)(C) of such Code, as amended by subsection (a), is amended by striking clause (ii), by redesignating clause (iii) as clause (iv), and by inserting after clause (i) the following new clauses:

“(i) LIMITATION.—The aggregate amount of such contributions for any taxable year which may be taken into account under this section shall not exceed—

“(I) in the case of any taxpayer other than a C corporation, 15 percent of the taxpayer’s aggregate net income for such taxable year from all trades or businesses from which such contributions were made for such year, computed without regard to this section, and

...
“(II) in the case of a C corporation, 15 percent of taxable income (as defined in subsection (b)(2)(D)).

“(iii) RULES RELATED TO LIMITATION.—

“(I) CARRYOVER.—If such aggregate amount exceeds the limitation imposed under clause (ii), such excess shall be treated (in a manner consistent with the rules of subsection (d)) as a charitable contribution described in clause (i) in each of the 5 succeeding taxable years in order of time.

“(II) COORDINATION WITH OVERALL CORPORATE LIMITATION.—In the case of any charitable contribution allowable under clause (ii)(II), subsection (b)(2)(A) shall not apply to such contribution, but the limitation imposed by such subsection shall be reduced (but not below zero) by the aggregate amount of such contributions. For purposes of subsection (b)(2)(B), such contributions shall be
treated as allowable under subsection (b)(2)(A).”.

(c) **Determination of Basis for Certain Taxpayers.**—Section 170(e)(3)(C) of such Code, as amended by subsections (a) and (b), is amended by adding at the end the following new clause:

“(v) **Determination of Basis for Certain Taxpayers.**—If a taxpayer—

“(I) does not account for inventories under section 471, and

“(II) is not required to capitalize indirect costs under section 263A,

the taxpayer may elect, solely for purposes of subparagraph (B), to treat the basis of any apparently wholesome food as being equal to 25 percent of the fair market value of such food.”.

(d) **Determination of Fair Market Value.**—Section 170(e)(3)(C) of such Code, as amended by subsections (a), (b), and (c), is amended by adding at the end the following new clause:

“(vi) **Determination of Fair Market Value.**—In the case of any such contribution of apparently wholesome food which cannot or will not be sold solely by
reason of internal standards of the taxpayer, lack of market, or similar circumstances, or by reason of being produced by the taxpayer exclusively for the purposes of transferring the food to an organization described in subparagraph (A), the fair market value of such contribution shall be determined—

“(I) without regard to such internal standards, such lack of market, such circumstances, or such exclusive purpose, and

“(II) by taking into account the price at which the same or substantially the same food items (as to both type and quality) are sold by the taxpayer at the time of the contribution (or, if not so sold at such time, in the recent past).”.

(e) Effective Date.—

(1) In general.—Except as otherwise provided in this subsection, the amendments made by this section shall apply to contributions made after the date of the enactment of this Act, in taxable years ending after such date.
(2) LIMITATION; APPLICABILITY TO C CORPORATIONS.—The amendments made by subsection (b) shall apply to contributions made in taxable years ending after the date of the enactment of this Act.

SEC. 3. RULE ALLOWING CERTAIN TAX-FREE DISTRIBUTIONS FROM INDIVIDUAL RETIREMENT ACCOUNTS FOR CHARITABLE PURPOSES MADE PERMANENT.

(a) IN GENERAL.—Section 408(d)(8) of the Internal Revenue Code of 1986 is amended by striking subparagraph (F).

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to distributions made in taxable years beginning after December 31, 2014.

SEC. 4. SPECIAL RULE FOR QUALIFIED CONSERVATION CONTRIBUTIONS MADE PERMANENT.

(a) IN GENERAL.—

(1) INDIVIDUALS.—Subparagraph (E) of section 170(b)(1) of the Internal Revenue Code of 1986 (relating to contributions of qualified conservation contributions) is amended by striking clause (vi).

(2) CORPORATIONS.—Subparagraph (B) of section 170(b)(2) of such Code (relating to qualified conservation contributions) is amended by striking clause (iii).
(b) Contributions of Capital Gain Real Property Made for Conservation Purposes by Native Corporations.—

(1) IN GENERAL.—Section 170(b)(2) of such Code is amended by redesignating subparagraph (C) as subparagraph (D), and by inserting after subparagraph (B) the following new subparagraph:

“(C) QUALIFIED CONSERVATION CONTRIBUTIONS BY CERTAIN NATIVE CORPORATIONS.—

“(i) IN GENERAL.—Any qualified conservation contribution (as defined in subsection (h)(1)) which—

“(I) is made by a Native Corporation, and

“(II) is a contribution of property which was land conveyed under the Alaska Native Claims Settlement Act,

shall be allowed to the extent that the aggregate amount of such contributions does not exceed the excess of the taxpayer’s taxable income over the amount of charitable contributions allowable under subparagraph (A).
“(ii) CARRYOVER.—If the aggregate amount of contributions described in clause (i) exceeds the limitation of clause (i), such excess shall be treated (in a manner consistent with the rules of subsection (d)(2)) as a charitable contribution to which clause (i) applies in each of the 15 succeeding taxable years in order of time.

“(iii) NATIVE CORPORATION.—For purposes of this subparagraph, the term ‘Native Corporation’ has the meaning given such term by section 3(m) of the Alaska Native Claims Settlement Act.”.

(2) CONFORMING AMENDMENTS.—

(A) Section 170(b)(2)(A) of such Code is amended by striking “subparagraph (B) applies” and inserting “subparagraph (B) or (C) applies”.

(B) Section 170(b)(2)(B)(ii) of such Code is amended by striking “15 succeeding years” and inserting “15 succeeding taxable years”.

(3) VALID EXISTING RIGHTS PRESERVED.—Nothing in this subsection (or any amendment made by this subsection) shall be construed to modify the existing property rights validly conveyed to Native
Corporations (within the meaning of section 3(m) of the Alaska Native Claims Settlement Act) under such Act.

(c) Effective Date.—The amendments made by this section shall apply to contributions made in taxable years beginning after December 31, 2014.

SEC. 5. MODIFICATION OF THE TAX RATE FOR THE EXCISE TAX ON INVESTMENT INCOME OF PRIVATE FOUNDATIONS.

(a) In General.—Section 4940(a) of the Internal Revenue Code of 1986 is amended by striking “2 percent” and inserting “1 percent”.

(b) Elimination of Reduced Tax Where Foundation Meets Certain Distribution Requirements.—Section 4940 of such Code is amended by striking subsection (e).

(c) Effective Date.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.
SEC. 6. BUDGETARY EFFECTS.

The budgetary effects of this Act shall not be entered on either PAYGO scorecard maintained pursuant to section 4(d) of the Statutory Pay-As-You-Go Act of 2010.

Passed the House of Representatives February 12, 2015.

Attest:

Clerk.
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To amend the Internal Revenue Code of 1986 to permanently extend and expand the charitable deduction for contributions of food inventory.