

118TH CONGRESS
2D SESSION

S. 3743

To amend the Internal Revenue Code of 1986 to treat transfers of appreciated property to certain tax-exempt organizations the same as transfers of appreciated property to political organizations.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 6, 2024

Mr. WHITEHOUSE (for himself, Mr. SCHATZ, Ms. SMITH, Ms. CORTEZ MASTO, Mr. VAN HOLLEN, Ms. WARREN, Mr. MERKLEY, Ms. BALDWIN, Ms. BUTLER, and Mr. WELCH) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to treat transfers of appreciated property to certain tax-exempt organizations the same as transfers of appreciated property to political organizations.

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. TREATMENT OF TRANSFERS OF APPRECIATED**
4 **PROPERTY TO CERTAIN TAX-EXEMPT ORGA-**
5 **NIZATIONS.**

6 (a) IN GENERAL.—Subsections (a) and (b) of section
7 84 of the Internal Revenue Code of 1986 are each amend-

1 ed by striking “political organization” each place it ap-
 2 pears and inserting “specified organization”.

3 (b) SPECIFIED ORGANIZATION.—Section 84(c) of the
 4 Internal Revenue Code of 1986 is amended to read as fol-
 5 lows:

6 “(c) SPECIFIED ORGANIZATION.—For purposes of
 7 this section, the term ‘specified organization’ means—

8 “(1) any political organization (as defined in
 9 section 527(e)(1)), and

10 “(2) any organization described in paragraph
 11 (4), (5), or (6) of section 501(c).”.

12 (c) CLERICAL AMENDMENTS.—

13 (1) The heading of section 84 of the Internal
 14 Revenue Code of 1986 is amended by striking “**PO-**
 15 **LITICAL**” and inserting “**SPECIFIED**”.

16 (2) The item relating to section 84 in the table
 17 of sections for part II of subchapter B of chapter 1
 18 of such Code is amended to read as follows:

“Sec. 84. Transfer of appreciated property to specified organizations.”.

19 (d) EFFECTIVE DATE.—The amendments made by
 20 this section shall apply to transfer after the date of the
 21 enactment of this Act, in taxable years ending after such
 22 date.

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