Dear Chairmen Neal and Scott and Ranking Members Brady and Foxx:

On behalf of United Philanthropy Forum (the Forum), a membership organization of over 90 regional and national philanthropy-serving organizations or PSOs, we are expressing strong support of the modified Legacy IRA Act (H.R. 2909). The Legacy IRA Act was included in the Securing a Strong Retirement Act (“Secure 2.0”) and originally authored by Representatives Don Beyer (D-VA) and Mike Kelly (R-PA).

As the largest and most diverse network in American philanthropy, United Philanthropy Forum holds a unique position in the social sector to help increase philanthropy’s impact in communities across the country. Our members, who represent more than 7,000 foundations and other funders, work to make philanthropy better. Through our members and their networks, we reach almost every state and district, promoting a courageous philanthropic sector that catalyzes a just and equitable society where all can participate and prosper.

In addition to promoting civic engagement, supporting fair tax policies, and championing racial equity, a core policy principle for the Forum is to support public policies that encourage charitable giving. One policy change that would incentivize more private philanthropy is the bipartisan Legacy IRA Act. The Legacy IRA Act will encourage more charitable giving by enabling seniors to make a one-time contribution from their traditional IRAs to charities through life-income plans. It also indexes for inflation the IRA Charitable Rollover’s annual cap – a crucial step as this figure hasn’t been increased since 2006.

We are pleased to join 60 nonprofits and philanthropic leaders in expressing support for these retirement changes to incentivize more charitable giving by seniors from traditional IRAs while also providing seniors income throughout their life. It is a simple expansion of the existing IRA Charitable Rollover that has generated millions of dollars for charities in the past few years.

We hope you consider the Forum and our members as a partner and resource in your efforts to increase retirement savings among American families while supporting charitable giving and other key policy
issues that are part of our platform. We are cohosting a two-day opportunity for more than 300 local leaders taking part in the annual Foundations on the Hill (the sector’s version of a Hill day) from April 5-7, 2022 where they will advocate for issues affecting the sector, including charitable giving.

If you have any questions on our support for the Legacy IRA Act or have questions about Foundations on the Hill, please contact Matthew L. Evans, Senior Director of Public Policy at the United Philanthropy Forum, at matthew@unitedphilforum.org.

Sincerely,

Dave Biemesderfer
President & CEO
United Philanthropy Forum