

Union Calendar No. 180

104TH CONGRESS
1ST SESSION

H. R. 2525

[Report No. 104-336]

To modify the operation of the antitrust laws, and of State laws similar to the antitrust laws, with respect to charitable gift annuities.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 24, 1995

Mr. HYDE (for himself, Mr. CONYERS, Mr. SENSENBRENNER, Mr. MCCOLLUM, Mr. GEKAS, Mr. SMITH of Texas, Mr. SCHIFF, Mr. CANADY of Florida, Mr. INGLIS of South Carolina, Mr. GOODLATTE, Mr. BONO, Mr. BRYANT of Tennessee, Mr. CHABOT, Mr. BRYANT of Texas, and Mr. RAMSTAD) introduced the following bill; which was referred to the Committee on the Judiciary

NOVEMBER 14, 1995

Additional sponsors: Mr. HUTCHINSON, Mr. SERRANO, Mr. WELLER, Mr. FLANAGAN, Mr. EHLERS, Mr. BREWSTER, Mr. STUMP, Mr. McDERMOTT, Mr. HASTERT, Ms. WOOLSEY, Mr. QUILLEN, Mr. EMERSON, Mr. LEWIS of California, Mr. RAHALL, Mr. CRAMER, Mr. GOODLING, Mr. BROWDER, Mr. COBLE, Ms. DUNN of Washington, Mr. FUNDERBURK, Mr. WAXMAN, Mr. FROST, Mr. TANNER, and Mr. FAWELL

NOVEMBER 14, 1995

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To modify the operation of the antitrust laws, and of State

laws similar to the antitrust laws, with respect to charitable gift annuities.

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. SHORT TITLE.**

4 This Act may be cited as the “Charitable Gift Annu-

5 ity Antitrust Relief Act of 1995”.

6 **SEC. 2. MODIFICATION OF ANTITRUST LAWS.**

7 (a) EXEMPT CONDUCT.—Except as provided in sub-

8 section (b), it shall not be unlawful under any of the anti-

9 trust laws, or under a State law similar to any of the anti-

10 trust laws, for 2 or more persons described in section

11 501(c)(3) of the Internal Revenue Code of 1986 (26

12 U.S.C. 501(c)(3)) that are exempt from taxation under

13 section 501(a) of such Code to use, or to agree to use,

14 the same annuity rate for the purpose of issuing 1 or more

15 charitable gift annuities.

16 (b) LIMITATION.—Subsection (a) shall not apply with

17 respect to the enforcement of a State law similar to any

18 of the antitrust laws, with respect to conduct described

19 in subsection (a) occurring after the State enacts a stat-

20 ute, not later than 3 years after the date of the enactment

21 of this Act, that expressly provides that subsection (a)

22 shall not apply with respect to such conduct.

23 **SEC. 3. DEFINITIONS.**

24 For purposes of this Act:

1 (1) ANNUITY RATE.—The term “annuity rate”
2 means the percentage of the fair market value of a
3 gift (determined as of the date of the gift) given in
4 exchange for a charitable gift annuity, that rep-
5 resents the amount of the annual payment to be
6 made to 1 or 2 annuitants over the life of either or
7 both under the terms of the agreement to give such
8 gift in exchange for such annuity.

9 (2) ANTITRUST LAWS.—The term “antitrust
10 laws” has the meaning given it in subsection (a) of
11 the first section of the Clayton Act (15 U.S.C. 12),
12 except that such term includes section 5 of the Fed-
13 eral Trade Commission Act (15 U.S.C. 45) to the
14 extent that such section 5 applies to unfair methods
15 of competition.

16 (3) CHARITABLE GIFT ANNUITY.—The term
17 “charitable gift annuity” has the meaning given it in
18 section 501(m)(5) of the Internal Revenue Code of
19 1986 (26 U.S.C. 501(m)(5)).

20 (4) PERSON.—The term “person” has the
21 meaning given it in subsection (a) of the first section
22 of the Clayton Act (15 U.S.C. 12(a)).

23 (5) STATE.—The term “State” has the mean-
24 ing given it in section 4G(2) of the Clayton Act (15
25 U.S.C. 15g(2)).

1 **SEC. 4. APPLICATION OF ACT.**

2 This Act shall apply with respect to conduct occur-
3 ring before, on, or after the date of the enactment of this
4 Act.

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