

Senate Approves Bill to Boost Gifts to Charities

By Senator Scavello
PEN ARGYL - The Senate approved legislation that will make it easier for charities and nonprofit organizations to receive large financial gifts via Charitable Gift Annuities to fulfill their missions. The bill will be sent to the state House of Representatives for consideration.

Charitable Gift Annuities provide donors the opportunity to support a charitable organization, while receiving fixed annuity payments. The payments can begin immediately, or the donor can choose to defer the payments to a future date. The terms of the arrangement are set forth in a contract signed by the nonprofit and the donor. The arrangement terminates on the death of the annuitant, at which point the nonprofit uses the remaining funds on its mission.

Under current law, it is very difficult for smaller charitable organizations to utilize Charitable Gift Annuities, because the amount of unrestricted cash or publicly traded securities needed to cover the minimum is impractical and unworkable. A smaller foundation or charity must commit a significant amount of foundation resources to the annuity and not to its mission.

Senate Bill 731 would allow charities to transfer their risk to a commercial insurance company, which will match substantially all future payments of the charity arising from a charitable gift annuity contract obligation. The change will allow a small nonprofit organization to receive a large charitable gift annuity that it previously may have been prevented from receiving.



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Mario M. Scavello
Senator Mario Scavello

Thursday
November 18, 2021

6-7:30 PM

Lookout Fire Company No. 1
Banquet Hall
123 S. Main St., Pen Argyl, PA

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