

**SENATE
STATE OF MINNESOTA
EIGHTY-NINTH SESSION**

S.F. No. 3367

(SENATE AUTHORS: SHERAN)

DATE	D-PG	OFFICIAL STATUS
03/31/2016		Introduction and first reading Referred to Commerce

1.1 A resolution

1.2 urging Congress to take action on the Interest for Others Act of 2016.

1.3 WHEREAS, the Interest for Others Act of 2016, H.R. 4706, was introduced in Congress on
1.4 March 3, 2016, by Minnesota Third District Congressman Erik Paulsen; and

1.5 WHEREAS, the act encourages increased charitable giving by providing a federal income
1.6 tax benefit for persons donating earned interest to charity, including individuals in lower tax
1.7 brackets who do not itemize deductions; and

1.8 WHEREAS, the act saves financial institutions and their customers, and the United States
1.9 Treasury, substantial administrative costs by reducing the need to prepare and deliver 1099
1.10 forms; and

1.11 WHEREAS, the act can increase federal income tax compliance with little loss of revenue;
1.12 NOW, THEREFORE,

1.13 BE IT RESOLVED by the Legislature of the State of Minnesota that it urges Congress to
1.14 take action on the Interest for Others Act of 2016 as a means for assisting charities' fund-raising,
1.15 and for providing donors a way to use earned interest to benefit charity.

1.16 BE IT FURTHER RESOLVED that the Secretary of State of the State of Minnesota is
1.17 directed to prepare copies of this memorial and transmit them to the President of the United States,
1.18 the President and the Secretary of the United States Senate, the Speaker and the Clerk of the United
1.19 States House of Representatives, and Minnesota's Senators and Representatives in Congress.