

For Immediate Release

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(202) 387-9177, ext. 13 / ext. 26  
rick@ncrp.org / jeff@ncrp.org

## **T OF FOUNDATIONS BY RECOMMITTING EXCISE TAX REVENUE TO ITS TRADITIONAL PURPOSE**

### **x Would Protect the American Public, Says Philanthropy Watchdog**

WASHINGTON ----- The National Committee for Responsive Philanthropy (NCRP) today called on Congress to "The excise tax on private foundations should once again fund appropriate oversight of the nonprofit sector." NCRP today also reaffirmed its support for simplifying and reducing the tax from a complex variable rate to a flat 1 percent. "Reviving the use of the excise tax for philanthropic accountability is the right thing to do, and this is an important step," said NCRP President. NCRP's legislative proposal for making the foundation excise tax a tool for a more accountable philanthropic sector. - more -

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1. Reduce the foundation tax to a simplified, consolidated 1 percent of private foundation investment income.
2. Dedicate 20 percent of the remaining excise tax to more than double the budget of the Tax Exempt Foundation Oversight Committee.
3. Dedicate 40 percent of the remaining excise tax to create a fund of \$140 million, which the Committee will use to monitor and report on the activities of private foundations.