

For Immediate Release
2/4/2002 Contact: Sloan C. Wiesen
(202) 387-9177
sloan@ncrp.org

GOVERNMENT GIVEAWAY FOR MULTI-MILLIONAIRES AT EXPENSE OF AMERICA'S CHARITIES, NCRP SAYS
Would Drain Billions of Dollars From Hard-Hit Nonprofits, Including Faith-Based Charities

WASHINGTON ----- The National Committee for Responsive Philanthropy today raised concerns about a new tax proposal. "This tax proposal is as lacking in compassion as it is devoid of common sense," said NCRP President F. Sloan C. Wiesen. The tax proposal was offered by Arizona Republican Sen. Jon Kyl as an amendment to Senate Majority

- Religious charities receive the most bequests and would be hurt directly as bequests decrease. At the same time, the tax plan would increase the estate tax, which would hurt the wealthy who are the primary donors to charities.
- Nonprofits are struggling in this economy. NCRP has called for a nonprofit stimulus in response. Raising taxes on the wealthy would not help.
- The estate tax incentive generates a significant amount of charitable contributions - more than many other tax incentives.
- The Kyl amendment is not only unrelated to the stimulus bill to which it would be attached; its passage would require a separate vote in the Senate.
- Charitable bequests - contributions from the estates of donors - amount to a greater percentage of total charitable contributions than any other source.

"Sen. Kyl's tax plan amounts to welfare for the wealthy at the expense of America's charities and the needy. NCRP is calling on concerned citizens and legislators to oppose the Kyl amendment and to support the stimulus bill." NCRP is calling on concerned citizens and legislators to oppose the Kyl amendment and to support the stimulus bill.