

104TH CONGRESS
1ST SESSION

H. R. 2525

AN ACT

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”.

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

2 (a) EXEMPT CONDUCT.—Except as provided in sub-
3 section (b), it shall not be unlawful under any of the anti-
4 trust laws, or under a State law similar to any of the anti-
5 trust laws, for 2 or more persons described in section
6 501(c)(3) of the Internal Revenue Code of 1986 (26
7 U.S.C. 501(c)(3)) that are exempt from taxation under
8 section 501(a) of such Code to use, or to agree to use,
9 the same annuity rate for the purpose of issuing 1 or more
10 charitable gift annuities.

11 (b) LIMITATION.—Subsection (a) shall not apply with
12 respect to the enforcement of a State law similar to any
13 of the antitrust laws, with respect to conduct described
14 in subsection (a) occurring after the State enacts a stat-
15 ute, not later than 3 years after the date of the enactment
16 of this Act, that expressly provides that subsection (a)
17 shall not apply with respect to such conduct.

18 **SEC. 3. DEFINITIONS.**

19 For purposes of this Act:

20 (1) ANNUITY RATE.—The term “annuity rate”
21 means the percentage of the fair market value of a
22 gift (determined as of the date of the gift) given in
23 exchange for a charitable gift annuity, that rep-
24 represents the amount of the annual payment to be
25 made to 1 or 2 annuitants over the life of either or

1 both under the terms of the agreement to give such
2 gift in exchange for such annuity.

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

10 (3) CHARITABLE GIFT ANNUITY.—The term
11 “charitable gift annuity” has the meaning given it in
12 section 501(m)(5) of the Internal Revenue Code of
13 1986 (26 U.S.C. 501(m)(5)).

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

17 (5) STATE.—The term “State” has the mean-
18 ing given it in section 4G(2) of the Clayton Act (15
19 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.

 Passed the House of Representatives November 28,
1995.

Attest:

Clerk.

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