

§5102. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

1. Charitable purpose. "Charitable purpose" means the relief of poverty, the advancement of education or religion, the promotion of health, the promotion of a governmental purpose or any other purpose the achievement of which is beneficial to the community. [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

2. Endowment fund. "Endowment fund" means an institutional fund or part thereof that, under the terms of a gift instrument, is not wholly expendable by the institution on a current basis. "Endowment fund" does not include assets that an institution designates as an endowment fund for its own use. [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

3. Gift instrument. "Gift instrument" means a record or records, including an institutional solicitation, under which property is granted to, transferred to or held by an institution as an institutional fund. [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

4. Historic dollar value. "Historic dollar value" means the aggregate value in dollars of:

A. Each endowment fund at the time it became an endowment fund; [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

B. Each subsequent donation to the fund at the time the donation is made; and [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

C. Each accumulation made pursuant to a direction in the applicable gift instrument at the time the accumulation is added to the fund. [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

An institution's determination of historic dollar value made in good faith is conclusive.

[PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

5. Institution. "Institution" means:

A. A person, other than an individual, organized and operated exclusively for charitable purposes; [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

B. A government or governmental subdivision, agency or instrumentality, to the extent that it holds funds exclusively for a charitable purpose; or [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

C. A trust that had both charitable and noncharitable interests, after all noncharitable interests have terminated. [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

[PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

6. Institutional fund. "Institutional fund" means a fund held by an institution exclusively for charitable purposes. "Institutional fund" does not include:

A. Program-related assets; [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

B. A fund held for an institution by a trustee that is not an institution; or [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

C. A fund in which a beneficiary that is not an institution has an interest, other than an interest that could arise upon violation or failure of the purposes of the fund. [PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

[PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

7. Person. "Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, public corporation, government or governmental subdivision, agency or instrumentality or any other legal or commercial entity.
[PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

8. Program-related asset. "Program-related asset" means an asset held by an institution primarily to accomplish a charitable purpose of the institution and not primarily for investment.
[PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

9. Record. "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.
[PL 2009, c. 450, §2 (NEW); PL 2009, c. 450, §3 (AFF).]

SECTION HISTORY

PL 2009, c. 450, §2 (NEW). PL 2009, c. 450, §3 (AFF).

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