

79-4601. Private foundation; corporation as; acts prohibited. No corporation which is a "private foundation" as defined in § 509 (a) of the internal revenue code of 1954, shall

(a) engage in any act of "self-dealing" (as defined in § 4941 (d) of the internal revenue code of 1954), which would give rise to any liability for the tax imposed by § 4941 (a) of the internal revenue code of 1954;

(b) retain any "excess business holdings" (as defined in § 4943 (c) of the internal revenue code of 1954), which would give rise to any liability for the tax imposed by § 4943 (a) of the internal revenue code of 1954;

(c) make any investment which would jeopardize the carrying out of any of its exempt purposes, within the meaning of § 4944 of the internal revenue code of 1954, so as to give rise to any liability for the tax imposed by § 4944 (a) of the internal revenue code of 1954; and

(d) make any "taxable expenditures" (as defined in § 4945 (d) of the internal revenue code of 1954) which would give rise to any liability for the tax imposed by § 4945 (a) of the internal revenue code of 1954.

History: L. 1971, ch. 313, § 1; July 1.