

§703-A. Charitable gift annuity agreement

1. Charitable gift annuity agreement defined. For the purposes of this Title, a "charitable gift annuity agreement" is a written contract in which a qualified organization receives money or other property conditioned upon the organization's agreement to pay an annuity to one or more individuals; as long as, with respect to the organization, the annuity meets the requirements for exclusion from the definition of "acquisition indebtedness" under the Internal Revenue Code, Section 514(c)(5) or a successor provision.

[PL 1995, c. 375, Pt. C, §3 (NEW).]

2. Qualified organization defined. For the purposes of this Title, a "qualified organization" is an organization that is privately and specially established as an instrumentality of the State for a nonprofit purpose or an organization that meets the following requirements.

A. The organization is a nonprofit organization that is either:

- (1) An organization to which the Maine Nonprofit Corporation Act applies; or
- (2) Organized under the laws of a jurisdiction within the United States and qualified as a foreign corporation pursuant to Title 13-B, chapter 12. [PL 1995, c. 375, Pt. C, §3 (NEW).]

B. The organization qualifies as a tax-exempt organization under the Internal Revenue Code, Section 501(c)(3) or a successor provision. [PL 1995, c. 375, Pt. C, §3 (NEW).]

C. The organization:

- (1) Has been operating continuously for 5 or more years;
- (2) Is a parent or subsidiary of a qualified organization; or
- (3) Is the successor to an organization that meets the requirements of paragraphs A and B and both organizations together have operated continuously for 5 or more years. [PL 1995, c. 375, Pt. C, §3 (NEW).]

[PL 1995, c. 375, Pt. C, §3 (NEW).]

SECTION HISTORY

PL 1995, c. 375, §C3 (NEW).

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