

8918

2009-2010 Regular Sessions

I N A S S E M B L Y

June 15, 2009

Introduced by M. of A. BING -- read once and referred to the Committee
on Corporations, Authorities and Commissions

AN ACT to amend the not-for-profit corporation law, in relation to
adopting a prudent management of institutional funds standard

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivision (d) of section 551 of the not-for-profit corpo-
2 ration law, as added by a chapter of the laws of 2009, amending the
3 not-for-profit corporation law and other laws generally relating to
4 adopting a prudent management of institutional funds standard, as
5 proposed in legislative bills numbers S. 4778-A and A. 7907-A, is
6 amended to read as follows:
7 (d) "Institution" means: (1) a person, other than an individual,
8 organized and operated exclusively for charitable purposes; (2) A
9 GOVERNMENT OR GOVERNMENTAL SUBDIVISION, AGENCY, OR INSTRUMENTALITY, TO
10 THE EXTENT THAT IT HOLDS FUNDS EXCLUSIVELY FOR A CHARITABLE PURPOSE; (3)
11 a trust that had both charitable and noncharitable interests, after all
12 noncharitable interests have terminated; or [(3)] (4) any corporation
13 described in subparagraph five of paragraph (a) of section 102 of this
14 chapter.
15 S 2. This act shall take effect on the same date and in the same
16 manner as a chapter of the laws of 2009, amending the not-for-profit
17 corporation law and other laws generally relating to adopting a prudent
18 management of institutional funds standard, as proposed in legislative
19 bills numbers S. 4778-A and A. 7907-A, takes effect.

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets
[] is old law to be omitted.

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