
Chap. 371

Chapter 371. AN ACT RELATIVE TO THE AYER LIBRARY.

Be it enacted, etc., as follows:

Chapter 123 of the acts of 1894 is hereby amended by adding the following five sections:-

Section 8. Notwithstanding any other provisions of this act, the corporation is organized exclusively for one or more of the purposes as specified in section 501(c)(3) of the Internal Revenue Code, and shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under said section 501(c)(3) of said Code.

Section 9. No part of the net earnings of the corporation shall inure to the benefit of any member, trustee, director, officer of the corporation, or any private individual, except that reasonable compensation may be paid for services rendered to or for the corporation, and no member, trustee, officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

Section 10. No substantial part of the activities of the corporation shall be carrying on propaganda, or otherwise attempting to influence legislation, except as otherwise provided by section 501(h) of the Internal Revenue Code or participating in, or intervening in, including the publication or distribution of statements, any political campaign on behalf of any candidates for public office.

Section 11. In the event of dissolution, all of the remaining assets and property of the corporation shall, after necessary expenses thereof, be distributed to another organization exempt under the provisions of section 501(c)(3) of the Internal Revenue Code, or corresponding provisions of any subsequent federal tax laws, or to the federal government, or state or local government for a public purpose.

Section 12. In any taxable year in which the corporation is a private foundation as described in section 501(c)(3) of the Internal Revenue Code, the corporation shall distribute its income for said period at such time and manner as not to subject it to tax under the provisions of section 4942 of said Code, and the corporation shall not engage in any act of self-dealing as defined in section 4951(d) of said Code, retain any excess business holdings as defined in section 4943(c) of said Code, make any investments in such manner as to subject the corporation to tax under the provisions of section 4944 of said Code; or make any taxable expenditures as defined in section 4945(d) of said Code or corresponding provisions of any subsequent federal tax laws.

Approved December 19, 1991.