

IC 36-1-14

Chapter 14. Donations

IC 36-1-14-1

Requirements for donations to foundations; exception

Sec. 1. (a) This section does not apply to donations of gaming revenue to a public school endowment corporation under IC 20-47-1-3.

(b) As used in this section, "gaming revenue" means either of the following:

(1) Tax revenue received by a unit under IC 4-33-12-6, IC 4-33-13, or an agreement to share a city's or county's part of the tax revenue.

(2) Revenue received by a unit under IC 4-35-8.5 or an agreement to share revenue received by another unit under IC 4-35-8.5.

(c) Notwithstanding IC 8-1.5-2-6(d), a unit may donate the proceeds from the sale of a utility or facility or from a grant, a gift, a donation, an endowment, a bequest, a trust, or gaming revenue to a foundation under the following conditions:

(1) The foundation is a charitable nonprofit community foundation.

(2) The foundation retains all rights to the donation, including investment powers.

(3) The foundation agrees to do the following:

(A) Hold the donation as a permanent endowment.

(B) Distribute the income from the donation only to the unit as directed by resolution of the fiscal body of the unit.

(C) Return the donation to the general fund of the unit if the foundation:

(i) loses the foundation's status as a public charitable organization;

(ii) is liquidated; or

(iii) violates any condition of the endowment set by the fiscal body of the unit.

As added by P.L.313-1995, SEC.1. Amended by P.L.17-2000, SEC.2; P.L.1-2005, SEC.236; P.L.231-2005, SEC.51; P.L.1-2006, SEC.558; P.L.2-2006, SEC.190; P.L.142-2009, SEC.32.

IC 36-1-14-2

Income from community foundation

Sec. 2. A unit may use income received under this chapter from a community foundation only for purposes of the unit.

As added by P.L.313-1995, SEC.1.