147A.310 Definitions for KRS 147A.300 to 147A.330.

As used in KRS 147A.300 to 147A.330, unless the context requires otherwise:

(1) "Affiliate community foundation" means a philanthropic foundation organized or operating to serve an identified geographic area within the Commonwealth, and which:

(a) Is affiliated with a qualified community foundation; and

(b) Is certified by the commission pursuant to KRS 147A.325;

(2) "Commission" means the Endow Kentucky Commission established in KRS 147A.330;

(3) "County-specific component fund" means a fund of a qualified community foundation that is restricted to serve an individual county;

(4) "Endowment gift" means an irrevocable contribution to a permanent endowment held by a qualified community foundation, county-specific component fund, or affiliate community foundation;

(5) "Fund" means the community endowment fund established by KRS 147A.315; and

(6) "Qualified community foundation" means a philanthropic foundation organized or operating in the Commonwealth that:

(a) Substantially complies with the national standards for community foundations established by the National Council on Foundations;

(b) Is classified as a 501(c)(3) tax-exempt organization by the Internal Revenue Service; and

(c) Is certified by the commission pursuant to KRS 147A.325.

Effective: July 15, 2010

History: Created 2010 Ky. Acts ch. 71, sec. 3, effective July 15, 2010.