

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1363.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
80503 .....	36:1603 (less discrimination).	Dec. 4, 1980, Pub. L. 96-497, §3 (less discrimination), 94 Stat. 2595.

Before clause (1), the words “purposes of the corporation are” are substituted for “objects and purposes of the corporation shall be, solely, that it is” for consistency in the revised title and to eliminate unnecessary words. In clause (1), the words “to operate in the public interest, as a nonpartisan and nonprofit organization, solely for” are substituted for “(a) organized and operated in the public interest, as a nonpartisan and nonprofit organization . . . (b) organized and operated solely for” to eliminate unnecessary words and because the prohibition on discrimination in 36:1603(a) is restated in sections 80504 and 80505 of the revised title.

§ 80504. Membership

(a) ELIGIBILITY.—Except as provided in this chapter, eligibility for membership in the corporation and the rights and privileges of members are as provided in the articles of incorporation and bylaws.

(b) NONDISCRIMINATION.—The terms of membership may not discriminate on the basis of race, color, religion, or national origin.

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HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
80504(a) .....	36:1605.	Dec. 4, 1980, Pub. L. 96-497, §§3 (related to discrimination in membership), 5, 94 Stat. 2595.
80504(b) .....	36:1603 (related to discrimination in membership).	

§ 80505. Governing body

(a) BOARD OF DIRECTORS.—The board of directors and the responsibilities of the board are as provided in the articles of incorporation.

(b) OFFICERS.—The officers and the election of officers are as provided in the articles of incorporation.

(c) NONDISCRIMINATION.—The requirements for holding office in the corporation may not discriminate on the basis of race, color, religion, or national origin.

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HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
80505(a) .....	36:1606.	Dec. 4, 1980, Pub. L. 96-497, §§3 (related to discrimination in holding office), 6, 7, 94 Stat. 2595, 2596.
80505(b) .....	36:1607.	
80505(c) .....	36:1603 (related to discrimination in holding office).	

In subsections (a) and (b), the words “and in conformity with the laws of the State or States where incorporated” in 36:1606 and 36:1607 are omitted as unnecessary.

§ 80506. Powers

The corporation has only the powers provided in its bylaws and articles of incorporation filed in the State in which it is incorporated.

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HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
80506 .....	36:1602.	Dec. 4, 1980, Pub. L. 96-497, §2, 94 Stat. 2595.

§ 80507. Restrictions

(a) STOCK AND DIVIDENDS.—The corporation may not issue stock or declare or pay a dividend.

(b) POLITICAL ACTIVITIES.—The corporation or a director or officer as such may not contribute to, support, or participate in any political activity or in any manner attempt to influence legislation.

(c) DISTRIBUTION OF INCOME OR ASSETS.—The income or assets of the corporation may not inure to the benefit of, or be distributed to, a director, officer, or member during the life of the charter granted by this chapter. This subsection does not prevent the payment of reasonable compensation to an officer or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(d) LOANS.—The corporation may not make a loan to any director, officer, or employee.

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HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
80507(a) .....	36:1608(d).	Dec. 4, 1980, Pub. L. 96-497, §8, 94 Stat. 2596.
80507(b) .....	36:1608(c).	
80507(c) .....	36:1608(a).	
80507(d) .....	36:1608(b).	

In subsection (a), the words “any shares of” are omitted as unnecessary.

In subsection (b), the words “as such” are substituted for “acting as such officer or director” for consistency in the revised title.

In subsection (c), the words “inure to the benefit of” are substituted for “inure to” for consistency in the revised title.

§ 80508. Duty to maintain tax-exempt status

The corporation shall maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1364.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
80508 .....	36:1614 (1st sentence).	Dec. 4, 1980, Pub. L. 96-497, §15 (1st sentence), 94 Stat. 2597.

§ 80509. Records and inspection

(a) RECORDS.—The corporation shall keep—  
 (1) correct and complete records of account;