

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
110309	36:920.	Sept. 2, 1958, Pub. L. 85-903, §10, 72 Stat. 1740.

§ 110310. Distribution of assets on dissolution or final liquidation

On dissolution or final liquidation of the corporation, any assets remaining after the discharge of all liabilities shall be distributed as provided by the board of directors, but in compliance with the constitution and bylaws of the corporation. This section does not allow assets to be distributed to an officer or employee or to inure to the benefit of a private person.

(Pub. L. 105-225, Aug. 12, 1998, 112 Stat. 1370.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
110310	36:924.	Sept. 2, 1958, Pub. L. 85-903, §14, 72 Stat. 1741.

The words “dissolution or final liquidation” are substituted for “final dissolution or liquidation” for consistency in the revised title. The word “satisfaction” is omitted as included in “discharge”, and the word “obligations” is omitted as included in “liabilities”. The words “outstanding” and “all Federal and State laws applicable thereto” are omitted as unnecessary. The words “This section does not allow” are substituted for “Nothing in this section shall be construed so as to permit” for consistency in the revised title.

CHAPTERS 1105 THROUGH 1199—RESERVED

AMENDMENTS

2014—Pub. L. 113-237, §3(b)(10), Dec. 18, 2014, 128 Stat. 2837, added placeholder for chapters 1105 to 1199.

CHAPTER 1201—KOREAN WAR VETERANS ASSOCIATION, INCORPORATED

Sec.	
120101.	Organization.
120102.	Purposes.
120103.	Membership.
120104.	Governing body.
120105.	Powers.
120106.	Restrictions.
120107.	Tax-exempt status required as condition of charter.
120108.	Records and inspection.
120109.	Service of process.
120110.	Liability for acts of officers and agents.
120111.	Annual report.
120112.	Definition.

AMENDMENTS

2008—Pub. L. 110-254, §1(a), June 30, 2008, 122 Stat. 2419, substituted chapter heading and table of sections consisting of items 120101 to 120112 for “[RESERVED]”.

§ 120101. Organization

(a) FEDERAL CHARTER.—Korean War Veterans Association, Incorporated (in this chapter, the “corporation”), a nonprofit organization that meets the requirements for a veterans service organization under section 501(c)(19) of the Internal Revenue Code of 1986 and that is organized under the laws of the State of New York, is a federally chartered corporation.

(b) EXPIRATION OF CHARTER.—If the corporation does not comply with the provisions of this chapter, the charter granted by subsection (a) shall expire.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2419.)

REFERENCES IN TEXT

Section 501(c)(19) of the Internal Revenue Code of 1986, referred to in subsec. (a), is classified to section 501(c)(19) of Title 26, Internal Revenue Code.

§ 120102. Purposes

The purposes of the corporation are those provided in the articles of incorporation of the corporation and shall include the following:

(1) To organize as a veterans service organization in order to maintain a continuing interest in the welfare of veterans of the Korean War, and rehabilitation of the disabled veterans of the Korean War to include all that served during active hostilities and subsequently in defense of the Republic of Korea, and their families.

(2) To establish facilities for the assistance of all veterans and to represent them in their claims before the Department of Veterans Affairs and other organizations without charge.

(3) To perpetuate and preserve the comradeship and friendships born on the field of battle and nurtured by the common experience of service to the United States during the time of war and peace.

(4) To honor the memory of the men and women who gave their lives so that the United States and the world might be free and live by the creation of living memorial, monuments, and other forms of additional educational, cultural, and recreational facilities.

(5) To preserve for the people of the United States and posterity of such people the great and basic truths and enduring principles upon which the United States was founded.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120103. Membership

Eligibility for membership in the corporation, and the rights and privileges of members of the corporation, are as provided in the bylaws of the corporation.

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)

§ 120104. Governing body

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

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

(Added Pub. L. 110-254, §1(a)(2), June 30, 2008, 122 Stat. 2420.)