

(d) make any "taxable expenditures" (as defined in Section 4945 (d) of the Internal Revenue Code of 1954) which would give rise to any liability for the tax imposed by Section 4945 (a) of the Internal Revenue Code of 1954.

446.

Each corporation which is a "private foundation" as defined in Section 509 of the Internal Revenue Code of 1954 shall distribute for the purposes specified in its articles of organization, for each taxable year, amounts at least sufficient to avoid liability for the tax imposed by Section 4942 (a) of the Internal Revenue Code of 1954.

447.

The provisions of Sections 445 and 446 shall not apply to any corporation to the extent that a court of competent jurisdiction, pursuant to a judicial proceeding begun by such corporation before January 1, 1972, shall determine that such application would be contrary to the terms of the articles of organization or other instrument governing such corporation or governing the administration of charitable funds held by it and that the same may not properly be changed to conform to such sections.

448.

Nothing in this Act shall impair the rights and powers of the courts or the attorney general of this state with respect to any corporation.

449.

All references to sections of the Internal Revenue Code of 1954 shall include future amendments to such sections and corresponding provisions of future Internal Revenue laws.

450.

If any provision of this Act or the application thereof to any circumstance is held to be invalid such invalidity shall not affect the validity of the other provisions or any other application of this Act which can be given effect without the invalid provision or application, and to this end, all the provisions of this Act are hereby declared to be severable.

SEC. 2. *And be it further enacted, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote supported by three-fifths of the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.*

Approved May 6, 1971.