5-402.

A private foundation may not:

(1) Engage in any act of "self-dealing," as defined in § 4941 (d) of the [federal] Internal Revenue Code OF 1954, which would cause any tax liability under § 4941 (a) of the [federal] Internal Revenue Code OF 1954;

(2) Retain any "excess business holdings," as defined in § 4943 (c) of the [federal] Internal Revenue Code OF 1954, which would cause any tax liability under § 4943 (a) of the [federal] Internal Revenue Code OF 1954;

(3) Make any investment which would jeopardize the carrying out of any of its exempt purposes under § 4944 of the [federal] Internal Revenue Code OF 1954 and cause any tax liability under § 4944 (a) of the [federal] Internal Revenue Code OF 1954; or

(4) Make any "taxable expenditures," as defined in § 4945 (d) of the [federal] Internal Revenue Code OF 1954, which would cause any tax liability under § 4945 (a) of the [federal] Internal Revenue Code OF 1954.

5-403.

For each taxable year, a private foundation shall distribute for the purposes specified in its charter amounts sufficient to avoid tax liability under § 4942 (a) of the [federal] Internal Revenue Code OF 1954.

8-103.

(b) To the extent any provision of this title is contrary to or inconsistent with §§ 856 through 858 of the [federal] Internal Revenue Code OF 1954 or the regulations adopted under those sections, the latter shall prevail as to any real estate investment trust qualifying under those sections and regulations.

8-501.

(b) A declaration of trust may permit the trustees by a two-thirds vote to amend provisions of the declaration of trust from time to time to qualify as a real estate investment trust under the [federal] Internal Revenue Code OF 1954 or under this title.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved April 1, 1976.