

CORPORATION EXEMPT FROM TAXATION UNDER § 501(C) OF THE INTERNAL REVENUE CODE, THE UNRELATED BUSINESS TAXABLE INCOME OF SUCH TAXPAYER AS DEFINED IN THE LAWS OF THE UNITED STATES AS AMENDED FROM TIME TO TIME AND FOR THE CORRESPONDING TAXABLE PERIOD or in the case of a regulated investment company, investment company taxable income as defined in the laws of the United States as amended from time to time and for the corresponding taxable period, except as hereinafter modified.

288.

(d) The following shall not be liable for the tax imposed by this section:

(5) [Religious, educational, charitable, social, fraternal and other similar corporations not organized or conducted for profit, no part of the net earnings of which inure to the benefit of any private shareholder or individual but not including corporations organized for the exclusive purpose of holding title to property and collecting income therefrom unless the entire amount of such income less related expenses is turned over to a corporation or organization which itself is exempt from the tax imposed by this subtitle] CORPORATIONS OR ORGANIZATIONS WHICH ARE EXEMPT FROM INCOME TAXATION UNDER § 501(C) OF THE INTERNAL REVENUE CODE AS AMENDED FROM TIME TO TIME AND FOR THE CORRESPONDING TAXABLE PERIOD EXCEPT ANY UNRELATED BUSINESS TAXABLE INCOME AS DEFINED BY THE LAWS OF THE UNITED STATES AS AMENDED FROM TIME TO TIME AND FOR THE CORRESPONDING TAXABLE PERIOD; and

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved May 4, 1982.

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CHAPTER 166

(House Bill 392)

AN ACT concerning

Road Tax on Motor Carriers - Commercial  
Motor Vehicle

FOR the purpose of amending the definition of commercial motor vehicle to include any truck that tows certain types of trailers for commercial purposes.

BY repealing and reenacting, with amendments,