

ANNUAL REPORT OF A REAL ESTATE INVESTMENT TRUST DOING BUSINESS IN THIS STATE.....\$25

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5-401.

In this subtitle, "private foundation" means a Maryland corporation which is a private foundation as defined in § 509 (a) of the Internal Revenue Code [of 1954].

5-402.

A private foundation may not:

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

(2) Retain any "excess business holdings," as defined in § 4943 (c) of the Internal Revenue Code [of 1954], which would cause any tax liability under § 4943 (a) of the 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 Internal Revenue Code [of 1954] and cause any tax liability under § 4944 (a) of the Internal Revenue Code [of 1954]; or

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

8-204.