

(5) Up to 3 years of service as a full-time volunteer under Title I of the Domestic Volunteer Service Act of 1973 (Action Programs) or for an organization which is exempt from taxation under § 501(c)(3) of the Internal Revenue Code [of 1954];

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(d) (1) In this subsection the following words have the meanings indicated.

(ii) "Qualified terminable interest property" means property described in § 2056(b)(7) of the Internal Revenue Code [of 1954 of the United States].

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(a) In the administration of any trust which is a "private foundation," as defined in § 509 of the Internal Revenue Code [of 1954], a "charitable trust," as defined in § 4947 (a) (1) of the Internal Revenue Code [of 1954], or a "split-interest trust," as defined in § 4947 (a) (2) of the Internal Revenue Code [of 1954], the acts specified in this section are prohibited.

(b) It is unlawful to 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].

(c) It is unlawful to 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].

(d) It is unlawful to make any investment which would jeopardize the carrying out of any 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].

(e) It is unlawful to 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].

(f) This section does not apply to any part of a split-interest trust which is not subject to the prohibitions applicable to private foundations because of the provisions of § 4947 of the Internal Revenue Code [of 1954].

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