AMENDMENTS TO HOUSE BILL NO. 2408

Sponsor: REPRESENTATIVE WHITE

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Amend Bill, page 2, line 8, by inserting after "taxation"
and for nonprofit corporations and charitable trusts

Amend Bill, page 2, line 12, by striking out "a section" and
inserting

sections

Amend Bill, page 2, by inserting between lines 24 and 25

Section 105-A. Nonprofit corporations and charitable trusts.
(a) Scope.--This section applies to all of the following:
(1) A board of directors or other body of a nonprofit
corporation incorporated for charitable purposes which elects
to be governed by 15 Pa.C.S. § 5548 (relating to investment
of trust funds).
(2) A trustee of a charitable trust held exclusively for
charitable purposes that elects to be governed by 20 Pa.C.S.
§ 8113 (relating to charitable trusts).
(b) Time period.--This section applies to:
(1) each calendar year during which the proclamation of
disaster emergency issued by the Governor on March 6, 2020,
published at 50 Pa.B. 1644 (March 21, 2020), and any renewal
of the state of disaster emergency, is in effect; and
(2) the succeeding calendar year.
(c) Nonprofit corporations.--During the time period
specified in subsection (b), a board or body under subsection
(a)(1) shall do all of the following:
(1) Select a percentage of the value of the assets held
by or for the corporation which:
(i) is consistent with the long-term preservation of
the real value of the assets; and
(ii) is not less than 2% nor more than 10% for the
calendar year.
(2) Maintain the percentage under paragraph (1) as part
of the permanent records of the corporation.
(d) Charitable trusts.--During the time period specified in
subsection (b), a trustee under subsection (a)(2) shall do all
of the following:
(1) Select a percentage of the value of the trust which:
   (i) is consistent with the long-term preservation of
       the real value of the principal of the trust; and
   (ii) is not less than 2% nor more than 10% for the
       calendar year.
(2) Maintain the percentage under paragraph (1) as part
    of the permanent records of the trust.
(e) Inconsistency.--If there is an inconsistency between
    this section and another statutory provision, this section
    governs.