

VIRGINIA ACTS OF ASSEMBLY -- 2003 SESSION

CHAPTER 810

An Act to amend and reenact § 57-58 of the Code of Virginia, relating to Solicitation of Contributions; federated fund-raising organizations.

[S 1340]

Approved March 21, 2003

Be it enacted by the General Assembly of Virginia:

1. That § 57-58 of the Code of Virginia is amended and reenacted as follows:

§ 57-58. Ratio of fund-raising expenses to contributions to be included in registration statement.

Each charitable organization shall, as a part of its registration statement, compute the percentage ~~which~~ *that* its fund-raising expenses for its preceding fiscal year bore to its support received directly from the public during such year.

Each federated fund-raising organization shall clearly disclose on any registration the percentage that is withheld from a donation designated for a member agency.