

2003 SESSION

INTRODUCED

034445512

SENATE BILL NO. 1340

Offered January 17, 2003

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

Patron—Potts

Referred to Committee on General Laws

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.

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