

# VIRGINIA ACTS OF ASSEMBLY -- 2002 SESSION

## CHAPTER 260

*An Act to amend and reenact §§ 2.2-2701 and 2.2-2704 of the Code of Virginia, relating to the Virginia Arts Foundation.*

[H 1065]

Approved March 22, 2002

**Be it enacted by the General Assembly of Virginia:**

**1. That §§ 2.2-2701 and 2.2-2704 of the Code of Virginia are amended and reenacted as follows:**

§ 2.2-2701. Powers of Foundation.

The Foundation may:

1. Make expenditures from the Fund's interest and income to assist the Virginia Commission for the Arts in promoting the arts in the Commonwealth in accordance with § 2.2-2704 *and to assist not-for-profit arts and cultural institutions and organizations within the Commonwealth to assess, enhance, and plan for enhancement of their fiscal stability, financial management and control capabilities, and capacity to raise funds for the furtherance of their respective missions from nongovernmental sources.*

2. Accept, hold and administer gifts and bequests of money, securities, or other property, absolutely or in trust, for the purposes for which the Foundation is created.

3. Enter into contracts and execute all instruments necessary and appropriate to carry out the Foundation's purposes.

4. Explore and make recommendations concerning other possible dedicated revenue sources for the Fund.

5. Perform any lawful acts necessary or appropriate to carry out the purposes of the Foundation.

§ 2.2-2704. Gifts and bequests; exemption from taxation.

Gifts and bequests of money, securities, or other property to the Fund, and the interest or income therefrom, shall be deemed gifts to the Commonwealth, and the Fund shall be exempt from all state and local taxes. Unless otherwise restricted by the terms of the gift or bequest, the Foundation may sell, exchange, or otherwise dispose of such gifts and bequests. The proceeds from such transactions shall be deposited to the credit of the Fund. The Foundation shall not actively solicit private donations for the Fund; however, this limitation shall not prevent the Foundation from actively encouraging financial support for the Foundation through the special license plate and income tax checkoff programs. *Notwithstanding any other provision of this section, the Foundation may accept and solicit public and private contributions for the limited purpose of assisting Virginia not-for-profit arts and cultural institutions and organizations, to enhance the fiscal stability, financial management, and fundraising abilities of such organizations.*