

CHARITABLE TRUSTEES POWERS ACT (EXCERPT)
Act 78 of 1971

14.272 Definitions.

Sec. 2.

As used in this act:

- (a) "IRC" means the internal revenue code of 1954 as in effect on January 1, 1970.
- (b) "Private foundation trust" means a trust, including a trust described in section 4947(a)(1) of the IRC, as defined in section 509(a) of the IRC.
- (c) "Public charitable organization" means an organization described in section 509(a)(1), (2) or (3) of the IRC and exempt from tax under section 501(a) of the IRC.
- (d) "Split interest trust" means a trust for individual and charitable beneficiaries that is subject to section 4947(a)(2) of the IRC.
- (e) "Trust" means an express trust created by a trust instrument, including a will.
- (f) "Trustee" means the trustee or person possessing a power referred to in this act.

History: 1971, Act 78, Imd. Eff. July 31, 1971