



*Synopsis of Senate Committee Amendments**

Lisa Sandberg

Legislative Service Commission

Am. H.B. 522

127th General Assembly
(S. Judiciary Civil Justice)

The committee amended the As Passed by the House version of the bill to do the following:

(1) Require that the 60-days advanced notice regarding an institution's determination that a restriction contained in a gift instrument on the management, investment, or purpose of an institutional fund is unlawful, impracticable, impossible to achieve, or wasteful that must be given before releasing or modifying the restriction be given to the Attorney General's Charitable Law Section by certified mail on a form prescribed by the Attorney General.

(2) Allow the Attorney General to extend for a period of up to an additional 60 days the effective date of a release or modification of a restriction that is contained in a gift instrument, that is unlawful, impracticable, impossible to achieve, or wasteful, and that is the subject of a notice given as described in the prior paragraph; require the Attorney General to provide notice of that extension to the institution that proposed the release or modification; require that the notice set forth the reasons necessitating the extension; and require that the Attorney General notify the institution prior to the effective date of the proposed release or modification of any objection to the proposed release or modification of the restriction.

(3) Delay the effective date of the bill from January 1, 2009, to June 1, 2009.

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* This synopsis does not address amendments that may have been adopted on the Senate floor.