37.27 MS 1981 Supp [Repealed, 1982 c 625 s 16]

37.27 FAIR FOUNDATION.

The State Agricultural Society may establish a nonprofit corporation to be operated exclusively for charitable purposes as contemplated by sections 170(c)(2) and 501(c)(3) of the United States Internal Revenue Code. Subject to those sections, the corporation must be organized and operated exclusively for the benefit and to carry out the purposes of the State Agricultural Society for so long as the State Agricultural Society is and remains an organization as described in section 509(a)(1) or 509(a)(2) of the Internal Revenue Code. The corporation shall solicit, receive, hold, invest, and contribute funds and property for the use and benefit of the State Agricultural Society in a manner consistent with the public good and primarily for capital expenditures and other needs not funded by other means. The corporation may be known as the Minnesota State Fair Foundation.

History: *2001 c 85 s 2*