

2023 Kansas Statutes

58-3622. Definitions. For purposes of K.S.A. 2023 Supp. 58-3621 through 58-3625, and amendments thereto:

- (a) "Charitable organization" means an organization organized and operated exclusively for religious, charitable, scientific, testing for public safety, literary, educational or other specified purposes and that is exempt from federal income taxation as an entity described in section 501(c)(3) of the federal internal revenue code and maintains its principal office in Kansas.
- (b) "Donor" means an individual who has made a gift of property to an existing endowment fund of a charitable organization or that establishes a new endowment fund of the charitable organization pursuant to terms of an endowment agreement that may include donor-imposed restrictions or conditions governing the use of the gifted endowment property or funds.
- (c) "Donor-imposed restriction" means a written statement within an endowment agreement or institutional solicitation that specifies obligations on the management or purpose of the property gifted by the donor that are imposed by or accepted by the donor of the gift as a condition of the charitable organization's receipt of property pursuant to an endowment agreement.
- (d) "Endowment agreement" means a written agreement between a donor and a charitable organization that gifts an endowment fund to a charitable organization or gifts property to an endowment fund of a charitable organization, and such donor is the only donor gifting such endowment fund or property to an endowment fund. An "endowment agreement" may include donor-imposed restrictions or conditions governing the use of the gifted endowment property or fund.
- (e) "Endowment fund" means an institutional fund that, under the terms of an endowment agreement, is not wholly expendable by the charitable institution on a current basis and that only contains property gifted by a single donor. "Endowment fund" does not include assets that the charitable institution designates as an endowment fund for its own use.
- (f) "Legal representative" means the administrator or executor of an individual's estate, a surviving spouse if there is a judicial settlement of the accounts of an individual's estate or any living, named individual designated in an endowment agreement to act in place of a party to an endowment agreement with respect to all matters expressed in such endowment agreement and all actions that such agreement contemplates, including, but not limited to, interpreting, performing and enforcing any provisions of such endowment agreement and defending the validity thereof.
- (g) "Property" means real property, personal property or money, cryptocurrency, stocks, bonds or any other asset or financial instrument.

History: L. 2023, ch. 45, § 2; July 1.