

CHAPTER 501

USES AND TRUSTS

501.75 Register of trusts and trustees.
501.76 Filing of annual reports.

501.77 Public inspection of records.
501.78 Investigatory powers of the attorney general; custodians to furnish copies of records.

501.75 REGISTER OF TRUSTS AND TRUSTEES.

Subdivision 1. **Establishment of register; transfer to attorney general.** The attorney general shall establish and maintain a register of charitable trusts and trustees subject to the provisions of sections 501.71 to 501.81. All registrations, annual reports and other filings made pursuant to sections 501.71 to 501.81 shall be transferred by the securities and real estate division of the department of commerce to the attorney general. All registrations and annual reports filed with the securities and real estate division shall remain in effect as if there had been no transfer in the register.

Subd. 2. **Filing of instruments.** Every charitable trust subject to the provisions of sections 501.71 to 501.81 shall register and file with the attorney general a copy of the instrument creating the charitable trust, including any amendments thereto, within three months after the charitable trust first receives possession or control of any property authorized or required to be applied, either at present or in the future, for charitable purposes.

History: 1981 c 39 s 1

501.76 FILING OF ANNUAL REPORTS.

Subdivision 1. **Reports required; deadlines; extensions.** Every charitable trust subject to the provisions of sections 501.71 to 501.81 shall, in addition to filing copies of the instruments previously required, file with the attorney general annual written reports setting forth any information the trust is required to report pursuant to sections 6056(b), 6033, 6034 and 6056 of the Internal Revenue Code of 1954. These reports shall be filed annually on or before the fifteenth day of the fifth month following the close of the charitable trust's taxable year as established for federal tax purposes. The time for filing may be extended by application to the attorney general, but no such extension shall be for more than six months. A charitable trust which files the information required under this subdivision with the attorney general is not required to file the same information with the commissioner of revenue.

Subd. 2. **Suspension of filing.** The attorney general may suspend the filing of reports as to a particular charitable trust for a reasonable, specifically designated time upon written application of the trustee filed with the attorney general and if the attorney general files in the register of charitable trusts a written statement that the interests of the beneficiaries will not be prejudiced thereby and that annual reports are not required for proper supervision by his office.

History: 1981 c 39 s 2

501.77 PUBLIC INSPECTION OF RECORDS.

The register, copies of instruments, and the reports filed with the attorney general shall be open to public inspection.

History: 1981 c 39 s 3

MINNESOTA STATUTES 1981 SUPPLEMENT

501.78 INVESTIGATORY POWERS OF THE ATTORNEY GENERAL; CUSTODIANS TO FURNISH COPIES OF RECORDS.

[For text of subds 1 to 3, see M.S.1980]

Subd. 4. **Report of applications for tax exemption.** Every officer, agency, board or commission of this state receiving applications for exemption from taxation of any charitable trust subject to sections 501.71 to 501.81 shall annually file with the attorney general a list of all applications received during the year and shall notify the division of any suspension or revocation of a tax exempt status previously granted.

History: 1981 c 39 s 4