

House Bill 1079

By: Representatives Neal of the 1st and Jackson of the 142nd

A BILL TO BE ENTITLED
AN ACT

To amend Article 4 of Chapter 2 of Title 18 of the Official Code of Georgia Annotated, the "Uniform Fraudulent Transfers Act," so as to define certain terms; to provide that a charitable contribution made to a charitable organization shall not be deemed a fraudulent transfer where the charitable organization receives such contribution in good faith; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 4 of Chapter 2 of Title 18 of the Official Code of Georgia Annotated, the "Uniform Fraudulent Transfers Act," is amended by adding a new Code section to read as follows:

"18-2-81.

(a) As used in this Code section, the term:

(1) 'Charitable contribution' means the grant of any money or property of any kind or value to a charitable organization.

(2) 'Charitable organization' means a religious, benevolent, philanthropic, patriotic, or eleemosynary organization qualified under Section 501(c)(3) of the Internal Revenue Code of 1986, as now or hereafter amended.

(3) 'Good faith' means the receipt of a charitable contribution under circumstances where the receiving charitable organization had no knowledge that such transfer was made fraudulently within the meaning of this article.

(b) A charitable contribution made to a charitable organization shall not be considered a fraudulent transfer and shall not be subject to avoidance, attachment, recapture, or other relief where a charitable organization receives such contribution in good faith."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.