

WAC 256-30-050 Donations to the society. (1) When the society receives a donation, it shall comply with all the rules and regulations related to gift giving for gifts it receives directly. Those rules are found in state, federal and corporate law related to:

(a) State entities and public 501 (c)(3) corporations;

(b) Federal and state laws and regulations that apply to the society as a 501 (c)(3) corporation including, but not limited to, the U.S. Internal Revenue Service Code; and

(c) Professional standards of ethical and donor-centered fundraising.

(2) The society cannot have ownership in stocks nor can it make gifts of public funds.

(3) Private funds donated directly to the society shall be held consistent with all state rules and regulations governing expenditure of those funds.

(4) Restricted funds shall be kept in a separate line account as nonlapsing funds of the society together with earned interest and shall be used in accordance with the directions provided by the donor.

(5) Unrestricted funds shall be retained in a separate line account of the society as nonlapsing funds. Disbursement shall be made by the executive director in accordance with policy established by the board of trustees or in consultation with the board of trustees.

[Statutory Authority: Chapter 27.34 RCW, RCW 42.56.040, 27.34.070, and 43.21C.120. WSR 17-07-057, § 256-30-050, filed 3/11/17, effective 4/11/17.]