WEST VIRGINIA CODE: §33-13B-1

§33-13B-1. Definitions.

(a) "Charitable gift annuity" means a transfer of cash or other property by a donor to a charitable organization in return for an annuity payable over one or two lives, under which the actuarial value of the annuity is less than the value of the cash or other property transferred and the difference in value constitutes a charitable deduction for federal tax purposes.

(b) "Charitable organization" means an entity described by:

(1) Section 501(c)(3), of the Internal Revenue Code of 1986 (26 U.S.C. 501(c) (3)); or

(2) Section 170(c), of the Internal Revenue Code of 1986 (26 U.S.C. 170 (c)).

(c) "Qualified charitable gift annuity" means a charitable gift annuity described by 501(m) (5), of the Internal Revenue Code of 1986 (26 U.S.C. 501(m) (5)), and 514(c) (5), of the Internal Revenue Code of 1986 (26 U.S.C. 514(c) (5)), that is issued by a charitable organization that on the date of the annuity agreement:

(1) Has a minimum of $300,000 in unrestricted cash, cash equivalents, or publicly traded securities, exclusive of the assets funding the annuity agreement; and

(2) Has been in continuous operation for at least three years or is a successor or affiliate of a charitable organization that has been in continuous operation for at least three years.

WV Legislature