

§ 140-5.16. Gifts; special fund; exemption from taxation.

(a) All gifts of money to the North Carolina Museum of Art and all interest earned thereon shall be paid into the State treasury and maintained as a fund to be designated "The North Carolina Museum of Art Special Fund."

(b) All gifts made to the North Carolina Museum of Art shall be exempt from every form of taxation including, but not by way of limitation, ad valorem, intangible, gift, inheritance, and income taxation. (1961, c. 731; 1979, 2nd Sess., c. 1306, s. 1.)