

§5162. Tax not applicable

1. Associations taxable as corporations. An association, trust or other unincorporated organization which is taxable as a corporation for federal income tax purposes shall not be subject to tax under this chapter.

[P&SL 1969, c. 154, §F1 (NEW).]

2. Exempt associations, trusts and organizations. An association, trust, or other unincorporated organization which by reason of its purposes or activities is exempt from federal income tax shall be exempt from the tax imposed by this Part except with respect to its unrelated business taxable income.

[P&SL 1969, c. 154, §F1 (NEW).]

SECTION HISTORY

P&SL 1969, c. 154, §F1 (NEW).

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