FAMILY FOUNDATIONS – published draft act

ASSUMPTIONS

OBJECTIVES

Management and protection of private assets.

The Foundation does not have to pursue social goals

STATUS

A legal person

ESTABLISHMENT PROCESS

Form of a notarial deed or testament drawn up before a notary public.

TAX BENEFITS

Income of founders and beneficiaries (immediate family) exempt from tax.

FOUNDER

Solely a natural person

OPERATING FUND

Obligation to contribute capital in the amount of at least PLN 100,000.

BENEFICIARIES

Natural persons or public benefit organizations.

The founder will have considerable flexibility in deciding on the shape of groups of beneficiaries.

MANAGEMENT

The management board is supposed to be the governing body, whereas the board of protectors – the supervisory body.

TERMINATION OF OPERATIONS

The processes of termination of operation and liquidation of the foundation will be similar to the solutions provided for in the law of commercial companies.

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