

(e) **Three (3)** *Five (5)* members of the Council shall constitute a quorum authorized to transact any business, perform any duties or exercise any powers of the Council except as is hereinafter provided.

(g) The Council shall meet and organize by the election of a chairman and secretary who shall serve for the year for which they are elected. The secretary need not be a member of the Council, and shall serve without compensation, but shall be paid for actual expenses incurred in the performance of his duties under this subtitle. The Council shall meet at such **times and** places as may be specified by call of the chairman, the Board or the Governor *at least once in each month* TEN TIMES IN EACH YEAR.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1966.

Approved May 6, 1966.

CHAPTER 662

(House Bill 362)

AN ACT to add new Section 136A to Article 81 of the Annotated Code of Maryland (1965 Replacement Volume), title "Revenue and Taxes," subtitle "Insurance Taxes," to follow immediately after Section 136 thereof, to provide for the gradual exemption of ~~speci-~~ **fi**ed annuity insurance contracts from the State tax levied on insurance premiums.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That new Section 136A be and it is hereby added to Article 81 of the Annotated Code of Maryland (1965 Replacement Volume), title "Revenue and Taxes," subtitle "Insurance Taxes," to follow immediately after Section 136 thereof, and to read as follows:

136A.

The rate of tax referred to in Section 136 of this subtitle with respect to premiums received from annuity contracts issued in connection with a pension, annuity, or profit sharing plan exempt or qualified under Sections 401, 402, 404, or 501(a) of the United States Internal Revenue Code as amended or renumbered from time to time shall be reduced as follows SHALL BE AS FOLLOWS: one-half of one per cent ($\frac{1}{2}$ of 1%) on all such premiums received during the calendar year 1966, and zero (0) on all such premiums received during the calendar year 1967 and thereafter.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1966.

Approved May 6, 1966.
