

Waters", to follow immediately after Section 263 thereof, and to read as follows:

263A. It shall be lawful to take or shoot carp with bow and arrow in the tidal waters of the State under the supervision, regulation and control of the Tidewater Fisheries Commission.

SEC. 2. *And be it further enacted*, That this Act shall take effect on June 1, 1957.

Approved March 28, 1957.

CHAPTER 376

(Senate Bill 15)

AN ACT to add a new section to Article 48A of the Annotated Code of Maryland (1951 Edition), title "Insurance", sub-title "Fraternal Beneficiary Associations," said new section to be known as Section 281A to follow immediately after Section 281 thereof, allowing and relating generally to the issue of annuities and life income contracts by domestic colleges and universities upon permits authorized by the State Insurance Commissioner.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new section be and it is hereby added to Article 48A of the Annotated Code of Maryland (1951 Edition), title—"Insurance" sub-title—"Fraternal Beneficiary Associations," said new section to be known as Section 281A to follow immediately after Section 281 thereof and to read as follows:

281A. (a) The Insurance Commissioner, upon application and in his discretion, may issue a special permit to make annuity agreements with donors to any regularly organized domestic college or university not conducted for profit and engaged solely in bona fide educational activities which shall have been in active operation for at least ten years prior thereto. Such permit shall authorize such college or university to receive gifts of money or other property conditioned upon, or in consideration of, its agreement to pay an annuity to the donor or his nominee, and to make and carry out such annuity agreement.

(b) Every such college or university issuing annuities under such permit shall have and maintain admitted assets at least equal to the sum of adequate reserves on its outstanding annuity agreements as indicated by an annual report which shall be submitted to the Commissioner within ninety (90) days after the termination of such college's or university's fiscal year. Such annual reports shall be treated as confidential by the Commissioner and shall not be available for public inspection. In determining the reserves of any such

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.