

college or university on outstanding annuity agreements a deduction shall be made for all or any portion of an annuity risk which is reinsured by a life insurance company authorized to do business in this State.

(c) *No such college or university shall make or issue in this State any annuity agreement unless or until it has obtained from the Commissioner a permit issued in accordance with the provisions of this section. If the Commissioner finds, after notice and hearing, that any such college or university, having such a special permit, has failed to comply with the requirements of this section, he may revoke or suspend such permit or he may order such college or university to cease making any new annuity contracts until such requirements have been satisfied. In case of such revocation or suspension, outstanding annuity contracts shall remain in full force and effect. The action of the Commissioner in revoking or suspending any such permit or in making any such order shall be subject to judicial review. AS PROVIDED IN THIS ARTICLE.*

(d) *Every such college or university issuing annuities under special permit from the Commissioner shall be exempt, otherwise than as provided in this section, from the provisions of this Article with respect to such activity, and no law enacted hereafter shall apply to them unless they be expressly designated therein.*

(e) *Every college or university may, however, other than by an annuity contract, agree to accept conditional donations and to pay to the donor or his nominee a specified return established with reference to the actual net earnings of the particular donation or with reference to the actual or estimated earnings of a specified fund of the donee college or university, and in so doing, every such college or university shall be exempt from this section and from all other provisions of this Article with respect to such agreements, and no law enacted hereafter shall apply to them unless they be expressly designated therein.*

(f) *Notwithstanding ~~anything to the contrary,~~ or the absence of express power, in the charters of any such college or university, such organizations are specifically empowered to make the annuity agreements and such other agreements with respect to conditional donations as are in this section expressly permitted.*

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

Approved March 28, 1957.

CHAPTER 377

(Senate Bill 26)

AN ACT to repeal and re-enact, with amendments, Section 5 (o) of Article 62B of the Annotated Code of Maryland (1956 Supple-

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.