

organizations. Any property of such institutions or organizations which is commercially rented shall be taxable to the extent of such commercial use on fair value of the property so rented.

All nonpolitical women's clubs, incorporated under the laws of the State of Maryland, for which no stock is issued, and no part of the net income of which inures to private shareholders or individuals, and whose charter shows that the only purposes of such club are of a charitable, benevolent, educational and civic nature to promote the public welfare, and that any benefits or enjoyment or entertainment received from membership in said clubs are incidental to such purposes, shall be deemed to be a charitable, benevolent and educational institution for the purposes of this section.

This subsection shall not apply to college or high school fraternities or sororities or other fraternal organizations membership in which is restricted wholly or largely to students or graduates of educational institutions or professional schools.

Real estate or any estate therein, heretofore or hereafter acquired and held for future use, and not for investment, by any hospital or asylum not organized or conducted for profit, provided that the exemption of property held for future use granted by this subsection shall be for the period January 1, 1947, to December 31, ~~[1961]~~ 1966.

SEC. 2. *And be it further enacted*, That any and all property taxes which may have been imposed following December 31, 1961, and up to the effective date of this Act, on real estate or any estate therein, heretofore or hereafter acquired and held for future use, and not for investment, by any hospital or asylum not organized or conducted for profit, are abated and no longer due and payable.

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1962.

Approved March 23, 1962.

CHAPTER 12

(Senate Bill 21)

AN ACT to repeal and re-enact, with amendments, Section 72 of Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies", subtitle "General Regulations", amending the laws concerning the powers of banking institutions to have affiliates or closely allied corporations in order to provide that this section shall not apply to the purchase of shares of stock in certain small business investment companies and making such shares eligible for purchase by a banking institution.

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.