

the case of the member who is not eligible for service retirement but who has attained age fifty-five and has fifteen or more years of creditable service is calculated on an actuarial equivalent basis in accordance with Section 113 (2)(d) of this article; provided, however, that if such spouse is the person nominated by the member to receive any benefit under Section 113 (6) of this article, he may, by written notice filed with the board of trustees prior to the commencement of such retirement allowance but not more than 60 days after the death of such member, elect to receive a benefit under the provisions of Section 113 (6) in lieu of such retirement allowance.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1965.*

Approved May 4, 1965.

CHAPTER 615
(Senate Bill 579)

AN ACT to repeal and re-enact, with amendments, Section 487 of Article 48A of the Annotated Code of Maryland (1957 Edition and 1964 Supplement), title "Insurance", sub-title "31. Miscellaneous", relating to special permits for issuance of annuity agreements by, and exempting conditional donation agreements of, domestic colleges, or universities, and to amend the law to enlarge the class of organizations to which special permits may be granted for issuance of annuities and the conditional donation agreements of which are exempt from the provisions of Article 48A, to include any educational, OR religious ~~or charitable~~ organization that has been in active operation in Maryland for at least ten years prior to application for special permit and has been granted exemption from federal income taxation under Section 501 of the Internal Revenue Code of 1954, and specifically to empower domestic educational, OR religious ~~or charitable~~ corporations, notwithstanding absence of express powers in their charters, to make annuity agreements and such other conditional donation agreements as are expressly permitted by the section.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 487 of Article 48A of the Annotated Code of Maryland (1957 Edition and 1964 Supplement), title "Insurance", sub-title "31. Miscellaneous", be and it is hereby repealed and re-enacted with amendments to read as follows:*

487.

(a) *Commissioner may issue special permits authorizing such agreements.—The 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] educational, OR religious ~~or charitable~~ organization not conducted for profit and engaged solely in bona fide educational, OR religious ~~or charitable~~ activities which shall have been in active operation in this State for at least ten years prior thereto [.] and which shall have*