

been granted exemption from federal income taxation under the provisions of Section 501 of the federal Internal Revenue Code of 1954; provided, however, that such special permit shall be in effect only so long as such educational, OR religious ~~or charitable~~ organization shall be exempt from federal taxation under the provisions of Section 501 of the federal Internal Revenue Code of 1954. Such permit shall authorize such [college or university] educational, OR religious ~~or charitable~~ organization 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) *Reserves to be maintained by [college or university] educational, OR religious ~~or charitable~~ organization; annual reports.*—Every such [college or university] educational, OR religious ~~or charitable~~ organization 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] organization'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 [college or university] organization 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) *Permit required; revocation or suspension of permit.*—No such [college or university] educational, OR religious ~~or charitable~~ organization 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] organization, having such a special permit, has failed to comply with the requirements of this section or is not exempt from federal income taxation under the provisions of Section 501 of the federal Internal Revenue Code of 1954, he may revoke or suspend such permit or he may order such [college or university] organization 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) *Exemption of [colleges and universities] educational, AND religious and ~~charitable~~ organizations from other provisions of article.*—Every such [college or university] educational, OR religious ~~or charitable~~ organization 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) *Acceptance by [college or university] educational, OR religious ~~or charitable~~ organization of conditional donations, other than by annuity contracts.*—Every [college or university] educational, OR re-