

taxable to the extent of such commercial use on fair value of the property so rented.

(a-1) In any case in which real property owned by such institutions or organizations or by any nonprofit corporation exempt from income taxation under the provisions of Section 288 (d) of this article, engaged solely in the construction, operation and management of multi-family rental housing structures and such related facilities as dining halls, community rooms, infirmaries and other essential service facilities newly constructed after September 23, 1959, ninety-five percent (95%) or more of the cost of which was financed under the loan program of the United States government provided for under the senior citizens housing program pursuant to Section 202 of the national Housing Act of 1959, as amended, or any other program of the United States government under which such institution, organization or nonprofit corporation provides housing for senior citizens, shall yield rental revenues which are controlled under such loan program of the United States government so as not to produce any net income and to be operated on a nonprofit basis, the political subdivision in which such property is located shall enter into an agreement with any such institution, organization or corporation for the payment of a negotiated sum or sums in lieu of taxes, and, upon approval of said agreement by the executive body of such subdivision, and in Baltimore City by the Board of Estimates of the Mayor and City Council of Baltimore, the negotiated payment shall be in lieu of all State and local assessments and taxes upon real property under this article; and said agreement may include the abatement or reduction of any previous tax assessment upon said property. Said payment shall be divided between the State and such political subdivision in accordance with the ratio which the rate of tax imposed by the State bears to the rate of tax imposed by such political subdivision.

(b) 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.

(c) 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.

(d) 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, 1969.

(e) All exemptions from taxation hereunder shall be allowed by the assessing authority upon the filing of a claim in writing under oath, made by or on behalf of the institution or organization claiming the same, showing the right to the exemption, briefly describing the