

*(j) Fire Companies*

*Property owned by any nonprofit incorporated fire company or rescue squad, and actually used exclusively for the purposes of the organization, and necessary for its purposes, INCLUDING LAND USED FOR TRAINING AND FUND RAISING CARNIVALS OR BAZAARS.*

*(k) Ruritan International*

*Property owned by local corporations affiliated with Ruritan International, and actually used exclusively for the purposes of the local corporations.*

*(l) (K) Operating Property of Railroads*

*From State taxation only, operating property of railroad, express, or transportation companies, parlor car, and sleeping car companies when the revenues from such property within the State are subject to the franchise tax on gross receipts imposed under Section 130 of this Article.*

*(m) (L) Conservation property*

*Property owned by the Nature Conservancy, or any chapter thereof, and used to assist in the preservation of wild nature areas, to establish nature reserves or other protected areas, or generally to promote conservation, provided such property is ultimately intended for future public ownership.*

*(n) (M) Community Water Systems*

*Property owned by any non-profit community water company or corporation which is owned by a majority of the lot owners in the area served by the system, either through ownership of stock certificates in the company or corporation, or other means of ownership, which company or corporation charges rates sufficient only to pay for the cost of operating the system.*

*(o) (N) Non-profit Housing Property*

*Real property owned by any taxpayer exempted under subsection (e) of this section or by any non-profit corporation exempted from income taxation under Section 288(d) of this article, where such person or corporation is 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, where 95% or more of the cost was financed under the loan program of the United States government provided for under the senior citizens housing program pursuant to the National Housing Act of 1959, as amended, and where such structures and facilities shall yield revenues which are controlled under the loan program of the United States government so as not to produce any net income and are operated on a nonprofit basis, may be subject to exemption with the approval of the governing body of the subdivision in which the property is located upon the entry of the subdivision and the taxpayer into an agreement for the payment of a negotiated sum or sums in lieu of all State and local taxes upon such property. The agreement may include the abatement or reduction of any previous taxes levied against the property. The payment shall be divided between the State and the subdivision in accordance with the ratio which the*