

United States, or by a similar plan maintained in a foreign country;

(ii) The activities of any organization exempt from taxation under § 501(c) of the Internal Revenue Code [of 1986], or of a similar organization in any foreign country;

(iii) A program, or plan as defined in § 457 of the Internal Revenue Code [of 1986], of:

1. The federal government;
2. A state or political subdivision of a state; or
3. A foreign country or political subdivision of a foreign country; or

(iv) An agreement providing for periodic payments in satisfaction of a claim.

(f) Solely for the purpose of application of THE TAX - GENERAL Article [81 of the Code], the funding agreements authorized by this section are deemed to be annuity contracts.

482B.

(a) (2) "Athletic club" means a club organized and operated exclusively for recreational purposes, that is exempt from taxation under § 501(c)(7) of the Internal Revenue Code [of 1954].

(3) "Charitable organization" means an organization, institution, association, society, or corporation that is exempt from taxation under § 501(c)(3) of the Internal Revenue Code [of 1954].

(6) "Public entity" means any political subdivision or unit of State or local government, including any nonprofit or nonstock corporation that is exempt from taxation under § 501(c)(3) or [§ 501(c)](4) of the Internal Revenue Code [of 1954] and receives 50 percent or more of its annual operating budget from the State or local government.

487.

(a) The Commissioner, upon application and in his discretion, may issue a special permit to make annuity agreements with donors to any educational or religious organization not conducted for profit and engaged solely in bona fide educational or religious activities, or to any hospital in the State which is operated in conjunction with an accredited medical school, which shall have been in active operation in this State for at least