

to any hospital in the State, or to any community foundation, which shall have been in active operation in this State for at least ten years prior thereto and which shall have been granted exemption from federal income taxation under the provisions of § 501 of the Internal Revenue Code, provided, however, that such special permit shall be in effect only so long as such educational or religious organization, hospital, or community foundation shall be exempt from federal taxation under the provisions of § 501 of the Internal Revenue Code. Such permit shall authorize such educational or religious organization, hospital, or community foundation to receive gifts of money or other property conditional 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.

(2) The Commissioner may issue a special permit to a community foundation that has been in existence for at least 5 years but less than 10 years if the community foundation maintains admitted assets in an amount of up to 100 percent of the contributions made to the foundation, as determined by the Commissioner.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1993. It shall remain effective for a period of 2 years and, at the end of September 30, 1995, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Approved May 27, 1993.

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CHAPTER 491

(House Bill 1)

AN ACT concerning

**Creation of a State Debt – The Memorial Hospital at Easton, Maryland, Inc. – Regional Cancer Center**

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$550,000~~ \$275,000 ~~\$450,000~~, the proceeds to be used as a grant to the Board of Directors of The Memorial Hospital at Easton, Maryland, Inc. for the planning, design, construction, and equipping of an expansion of and an addition to the Regional Cancer Center in Easton, Maryland, subject to the requirement that the Board of Directors of The Memorial Hospital at Easton, Maryland, Inc. provide ~~an~~ and expend a matching fund and provide, by a certain date, evidence that a matching fund will be provided; and providing generally for the issuance and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as The Memorial Hospital at Easton, Maryland, Inc. – Regional Cancer Center Loan of 1993 in a total principal amount equal to the lesser of (i) ~~\$550,000~~ \$275,000 ~~\$450,000~~ or (ii) the amount