

(e) (D) No such educational or religious organization [or], hospital, OR COMMUNITY FOUNDATION 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 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 § 501 of the Internal Revenue Code, he may revoke or suspend such permit or he may order such 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.

(4) (E) Every such educational or religious organization [or], hospital, OR COMMUNITY FOUNDATION 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) (F) Every educational or religious organization [or], hospital, OR COMMUNITY FOUNDATION may, however, other than by annuity contract, agree to accept conditional donations and to pay to the donor or his nominee a specified return established with reference to the actual net earnings of the particular donation or with reference to the actual or estimated earnings of a specified fund of the donee organization and in so doing, every such educational or religious organization [or], hospital, OR COMMUNITY FOUNDATION shall be exempt from this section and from all other provisions of this article with respect to such agreements, and no law enacted hereafter shall apply to them unless they be expressly designated therein.

(F) (G) Notwithstanding the absence of express power in the charters of any domestic educational, religious, [or] hospital corporation, OR COMMUNITY FOUNDATION such organizations are specifically empowered to make the annuity agreements and such other agreements with respect to conditional donations as are in this section expressly permitted.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 26, 1992.