§ 4529. Subsidiaries authorized. (a) A domestic fraternal benefit society may invest in subsidiaries as authorized in article seventeen of this chapter for domestic life insurance companies, provided such society meets the requirements of subsection (b) of section forty-five hundred twenty-seven or section four thousand five hundred thirty of this article.

(b) A domestic fraternal benefit society may create, maintain and operate, or may establish organizations to operate, not-for-profit institutions to provide one or more social, intellectual, educational, charitable, benevolent, moral, fraternal, patriotic or religious benefits to members. Such institutions may furnish services free or at a reasonable charge. Any real or personal property owned, held or leased by the society for this purpose shall be reported in the society's annual statement.