§ 432. Theatrical corporations created by act of congress. 1. Real property owned by a corporation created by an act of the congress of the United States on a non-profit basis and without capital stock, and organized and used exclusively for the purposes of stimulating public interest in the drama as an art, presenting theatrical productions, advancing interest in the drama by furthering the production of plays, furthering the study of the drama, and sponsoring, encouraging and developing the art and technique of the theatre through the operation of a school and which was acquired with moneys donated to such corporation as a result of popular or general appeal shall be exempt from taxation and exempt from special ad valorem levies and special assessments to the extent provided in section four hundred ninety of this article, as provided for corporations in subdivisions one and four of section four hundred twenty-a of this article except as hereinafter provided.

2. Such real property shall be fully exempt although (a) it or a portion thereof is leased or otherwise used by another corporation, organized for purposes which are exempt pursuant to section four hundred twenty-a, four hundred twenty-b, four hundred twenty-two, four hundred twenty-four, four hundred twenty-six, four hundred twenty-eight or four hundred thirty of this article and for one or more of the purposes for which the owner corporation is organized, as long as such real property or portion thereof as the case may be is devoted to such uses and as long as any moneys paid for such use do not exceed the amount of carrying, maintenance and depreciation charges of the property or portion thereof as the case may be or (b) the auditorium located thereon is leased or otherwise used for public performances, theatrical presentations, opera, ballet, concerts, lectures, meetings, graduation exercises and educational non-commercial uses for the purposes of income, if such income is necessary for and actually applied to the maintenance and support of such owner corporation and such is not used for the acquisition of additional real property in this state.

3. An exemption granted pursuant to this section shall not exceed one million five hundred thousand dollars.