§ 472. Pharmaceutical societies. 1. Real property from which no rent is derived situated within a city having a population of one hundred seventy-five thousand or more according to the latest federal census and owned by an incorporated pharmaceutical society which is either wholly or partly within such city, which society has heretofore been or may hereafter be authorized and empowered by act of the legislature to establish and which has established or may hereafter establish, a college of pharmacy in such city shall be exempt from taxation, provided that such property is used exclusively for the purposes of such college, and provided further that such property shall be taxable by any municipal corporation within which it is located if the governing board of such municipal corporation, after public hearing, adopts a local law, ordinance or resolution so providing. Any such local law, ordinance or resolution may be amended or repealed. The provisions of subdivision six of section four hundred twenty-b of this article shall apply to any such real property.

2. If any provision of this section or the application thereof to any person or circumstances is held unconstitutional, the remainder of this section and the application of such provision to other persons or circumstances shall not be affected thereby.