

Amendment No. ____ (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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The Committee on General Government Appropriations offered the following:

Amendment (with title amendment)

On page 30, line 11 of the bill

insert:

Section 15. Subsection (1) of section 627.481, Florida Statutes, is amended to read:

627.481 Requirements for certain annuity agreements.--

(1) Any duly organized domestic or foreign nonstock corporation, or any unincorporated charitable trust, if such corporation or trust

(a) Has been in active operation for at least 5 years prior thereto and has qualified as an exempt organization under the Internal Revenue Code, 26 U.S.C. s. 501(c)(3), or

(b) Has been wholly controlled for at least 10 years by a corporation or trust qualified under paragraph (a), if the subunit has been a corporation or trust for at least 2 years, and has engaged in the selling of annuity agreements authorized under this section in at least three other states

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1 without complaint,
2
3 may enter into annuity agreements with donors in accordance
4 with this section. Such corporation or trust may receive gifts
5 conditioned upon, or in return for, its agreement to pay an
6 annuity to the donor or other designated beneficiary or
7 beneficiaries and to make and carry out such annuity
8 agreement. Annuity benefits under any such annuity agreement
9 must be calculated to return to such corporation or trust upon
10 the death of the annuitant a residue at least equal to
11 one-half the original gift or other consideration for such
12 annuity.

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15 ===== T I T L E A M E N D M E N T =====

16 And the title is amended as follows:

17 On page 3, line 14 after the semicolon

18

19 insert:

20 amending s. 627.481, F.S.; prescribing
21 conditions under which a subunit of an
22 organized domestic or foreign nonstock
23 corporation or an unincorporated charitable
24 trust may enter into annuity agreements;

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