

Bill No. CS for SB 1712

Amendment No.

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11	Senator Meek moved the following amendment:		
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13	Senate Amendment (with title amendment)		
14	On page 30, between lines 28 & 29,		
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16	insert:		
17	Section 16. Subsection (1) of section 627.481, Florida		
18	Statutes, is amended to read:		
19	627.481 Requirements for certain annuity agreements.--		
20	(1) Any duly organized domestic or foreign nonstock		
21	corporation, or any unincorporated charitable trust, if such		
22	corporation or trust		
23	<u>(a) Has been in active operation for at least 5 years</u>		
24	<u>prior thereto and has qualified as an exempt organization</u>		
25	<u>under the Internal Revenue Code, 26 U.S.C. s. 501(c)(3), or</u>		
26	<u>(b) Has been wholly controlled for at least 10 years</u>		
27	<u>by a corporation or trust qualified under paragraph (a), if</u>		
28	<u>the subunit has been a corporation or trust for at least 2</u>		
29	<u>years, and has engaged in the selling of annuity agreements</u>		
30	<u>authorized under this section in at least three other states</u>		
31	<u>without complaint,</u>		

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2 may enter into annuity agreements with donors in accordance
3 with this section. Such corporation or trust may receive gifts
4 conditioned upon, or in return for, its agreement to pay an
5 annuity to the donor or other designated beneficiary or
6 beneficiaries and to make and carry out such annuity
7 agreement. Annuity benefits under any such annuity agreement
8 must be calculated to return to such corporation or trust upon
9 the death of the annuitant a residue at least equal to
10 one-half the original gift or other consideration for such
11 annuity.

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13 (Redesignate subsequent sections.)

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

17 And the title is amended as follows:

18 On page 3, line 8, after the semicolon

19
20 insert:

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

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