

By Senator Laurent

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A bill to be entitled
An act relating to annuities; amending s.
627.481, F.S.; prescribing conditions under
which a subunit of an organized domestic or
foreign nonstock corporation or an
unincorporated charitable trust may enter into
annuity agreements; providing an effective
date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. 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, that: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 a wholly controlled permanent committee,
division, or other subunit of 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 without complaint,

may enter into annuity agreements with donors in accordance
with this section. Such corporation or trust may receive gifts
conditioned upon, or in return for, its agreement to pay an
annuity to the donor or other designated beneficiary or

1 beneficiaries and to make and carry out such annuity
2 agreement. Annuity benefits under any such annuity agreement
3 must be calculated to return to such corporation or trust upon
4 the death of the annuitant a residue at least equal to
5 one-half the original gift or other consideration for such
6 annuity.

7 Section 2. This act shall take effect July 1, 1999.

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SENATE SUMMARY

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Prescribes conditions under which a subunit of an
organized domestic or foreign nonstock corporation or an
unincorporated charitable trust may enter into annuity
agreements.

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