



479728

LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
03/25/2009	.	
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The Committee on Criminal Justice (Dean) recommended the following:

Senate Amendment (with title amendment)

Delete lines 223 - 225

and insert:

an unconditional refund for a period of at least 14 days.

If the prospective owner of an annuity contract is 65 years of age or older:

1. An unconditional refund of premiums paid for a fixed annuity contract, including any contract fees or charges, must be available for period of 30 days; and

2. An unconditional refund for variable or market value



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12 annuity contracts must be available for a period of 30 days. The
13 unconditional refund shall be equal to the cash surrender value
14 provided in the annuity contract, plus any fees or charges
15 deducted from the premiums or imposed under the contract. This
16 subparagraph does not apply if the prospective owner is an
17 accredited investor, as defined in Regulation D as adopted by
18 the United States Securities and Exchange Commission.
19

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

21 And the title is amended as follows:

22 Delete line 26

23 and insert:

24 fixed annuity contracts and variable or market value
25 annuity contracts for customers 65 years of age or
26 older; requiring that the unconditional refund amount
27 for a variable or market value annuity contract be
28 equal to the cash surrender value provided in the
29 contract, plus any fees or charges deducted from the
30 premiums or imposed under the contract; providing for
31 applicability of certain provisions; requiring that an