

HB 1429

2010

1 A bill to be entitled  
2 An act relating to annuity contracts; creating s.  
3 627.45545, F.S.; requiring certain insurance companies to  
4 include a provision in annuity contracts entered into with  
5 senior consumers authorizing senior consumers to terminate  
6 or liquidate the contract without penalty under certain  
7 circumstances; providing an effective date.

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

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11 Section 1. Section 627.45545, Florida Statutes, is created  
12 to read:

13 627.45545 Annuity contracts with senior consumers.—The  
14 definitions in s. 627.4554 apply to this section. Any insurance  
15 company that enters into any annuity contract with a senior  
16 consumer shall include in the contract a provision that allows  
17 the contract to be terminated or liquidated by the senior  
18 consumer without any penalty if the senior consumer is admitted  
19 as a resident in a long-term care facility that imposes a  
20 placement duration requirement.

21 Section 2. This act shall take effect July 1, 2010.