

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. HB 1065 (2012)

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u>      </u>	(Y/N)
ADOPTED AS AMENDED	<u>      </u>	(Y/N)
ADOPTED W/O OBJECTION	<u>      </u>	(Y/N)
FAILED TO ADOPT	<u>      </u>	(Y/N)
WITHDRAWN	<u>      </u>	(Y/N)
OTHER	<u>      </u>	

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1 Committee/Subcommittee hearing bill: Insurance & Banking  
2 Subcommittee

3 Representative Broxson offered the following:

4  
5 **Amendment (with title amendment)**

6 Between lines 367 and 368, insert:

7 (9) PROHIBITED CHARGES.—An annuity contract issued to a  
8 senior consumer age 65 or older may not contain a surrender or  
9 deferred sales charge for a withdrawal of money from an annuity  
10 exceeding 10 percent of the amount withdrawn. The charge shall  
11 be reduced so that no surrender or deferred sales charge exists  
12 after the end of the 10th policy year or 10 years after the date  
13 of each premium payment when multiple premiums are paid,  
14 whichever is later. This subsection does not apply to annuities  
15 purchased by an accredited investor, as defined in Regulation D  
16 as adopted by the United States Securities and Exchange  
17 Commission, or to those annuities specified in subparagraph  
18 (4) (b).

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**T I T L E   A M E N D M E N T**

Remove line 22 and insert:

deferred sales charges; prohibiting specified charges for  
annuities issued to persons 65 years of age or older; amending  
s. 626.99, F.S.;