

Session 116 - (2005-2006)

H 3548 General Bill, By Cato and Tripp

Similar (S 0458)

Summary: Provide for minimum nonforfeiture amounts for individual deferred annuities

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 38-69-245 SO AS TO PROVIDE FOR MINIMUM NONFORFEITURE AMOUNTS FOR INDIVIDUAL DEFERRED ANNUITIES; TO AMEND SECTION 38-69-240, RELATING TO THE CALCULATION OF MINIMUM NONFORFEITURE AMOUNTS OF CONTRACTS ISSUED AFTER JUNE 30, 2007, SO AS TO CHANGE THE TIME OF APPLICABILITY ON THESE CONTRACTS; AND TO AMEND SECTION 2 OF ACT 313 OF 2002, RELATING TO TEMPORARY PROVISIONS RELATING TO MINIMUM VALUES OF ANY PAID-UP ANNUITY, CASH SURRENDER, OR DEATH BENEFITS AVAILABLE UNDER CERTAIN ANNUITIES, SO AS TO CHANGE THE DATE OF APPLICABILITY FROM 2005 TO 2007 TO THESE CONTRACTS AND PROVIDE THAT CONTRACTS ENTERED INTO AFTER THE EFFECTIVE DATE OF THIS ACT AND BEFORE JULY 1, 2007, MAY APPLY, AT THE INSURER'S OPTION, THE MINIMUM VALUES AS PROVIDED IN THIS ACT ON CERTAIN ANNUITIES ON A CONTRACT-FORM-BY-CONTRACT-FORM BASIS.

02/15/05 House Introduced and read first time HJ-9

02/15/05 House Referred to Committee on Labor, Commerce and Industry HJ-9