

Session 115 - (2003-2004)

S 1060 General Bill, By Thomas

Similar (H 4974)

Summary: 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, 2006, 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 2004 TO 2006 TO THESE CONTRACTS AND PROVIDE THAT CONTRACTS ENTERED INTO AFTER THE EFFECTIVE DATE OF THIS ACT AND BEFORE JULY 1, 2006, 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.

03/16/04 Senate Introduced and read first time SJ-8

03/16/04 Senate Referred to Committee on Banking and Insurance SJ-8