**South Carolina General Assembly**

121st Session, 2015-2016

**S. 355**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Verdin

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Introduced in the Senate on January 21, 2015

Currently residing in the Senate Committee on **Banking and Insurance**

Summary: Annuities and lump-sum benefits

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/21/2015 Senate Introduced and read first time ([Senate Journal‑page 4](file:///h:\SJ%20Archive\2015\01-21-15.docx))

1/21/2015 Senate Referred to Committee on **Banking and Insurance** ([Senate Journal‑page 4](file:///h:\SJ%20Archive\2015\01-21-15.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=355&session=121&summary=B) at the website

**VERSIONS OF THIS BILL**

[1/21/2015](file:///p:\pprever\2015-16\355_20150121.docx)

**A** **BILL**

A BILL TO AMEND SECTION 38‑5‑20 OF THE 1976 CODE, RELATING TO CHARITABLE, RELIGIOUS, AND OTHER CORPORATIONS AUTHORIZED TO ISSUE ANNUITIES OR PAY LUMP‑SUM BENEFITS WITHOUT BEING SUBJECT TO INSURANCE LAWS, SO AS TO PROVIDE SUBSECTIONS FOR CLARIFICATION PURPOSES.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 38‑5‑20 of the 1976 Code is amended to read:

“Section 38‑5‑20. (A) A charitable, religious, benevolent, or educational corporation, not operating for profit and in active operation for at least five years, may receive transfers of property conditioned upon its agreement to pay an annuity or lump‑sum benefit to the transferor or his nominee without being subject to the insurance laws of this State.

(B) No corporation operating for profit, including nursing homes or any other type of business, is permitted to issue charitable or gift annuities without the director’s or his designee’s approval.”

SECTION 2. This act takes effect upon approval by the Governor.

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