**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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