

ILLINOIS

93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004
SB2831

215 ILCS 5/121-2.10

Amends the Illinois Insurance Code. In provisions pertaining to exempt **charitable gift annuities**, provides that the annuity of an organization that has been in active operation for not less than 5 (now 20) years before the date the annuity is issued is exempt. Effective immediately.

A BILL FOR

AN ACT concerning insurance.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 5. The Illinois Insurance Code is amended by changing Section 121-2.10 as follows:

(215 ILCS 5/121-2.10)

Sec. 121-2.10. Exempt **charitable gift annuities**. The insurance laws of this State, including this Code, do not apply to any **charitable gift annuity**, as defined in Section 501(m) (5) of the Internal Revenue Code, issued by an organization that is described in Section 170(c) of the Internal Revenue Code, if either

- (i) an insurer authorized to transact business in this State is directly obligated to the annuitant or
- (ii) the organization has been in active operation for not less than 5 years before the date the annuity is issued and has an unrestricted fund balance of not less than \$2,000,000 on the date the annuity is issued. For purposes of this Section, "Internal Revenue Code" refers to the Internal Revenue Code of 1986, as amended, and corresponding provisions of subsequent federal tax laws.

(Source: P.A. 89-124, eff. 7-7-95; 89-485, eff. 6-21-96.)

Section 99. Effective date. This Act takes effect upon becoming law.