

STATE OF NEW YORK

AB 10286
IN ASSEMBLY

AN ACT to amend the insurance law, in relation to authorizing charitable annuity societies to receive gifts of cash and other property

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subsection (a) of section 1110 of the insurance law is amended to read as follows:

- (a) The superintendent may, in his discretion, issue a special permit to make annuity agreements with donors to any duly organized domestic or foreign non-stock corporation or association conducted without profit and engaged in active operation for at least ten years prior thereto solely in bona fide charitable, religious, missionary, educational or philanthropic activities. The permit shall authorize such corporation or association to receive gifts of cash and other property conditioned upon, or in return for, its agreement to pay an annuity to the donor, or his nominee, and to make and carry out such annuity agreement. Every such corporation or association shall, before making such agreement, file with the superintendent copies of its forms of agreements with annuitants and a schedule of its maximum annuity rates, which shall be computed on the basis of the annuity standard adopted by it for calculating its reserves so as to return to it upon the annuitant's death a residue at least equal to one-half the original gift or other consideration for such annuity.

§2. This act shall take effect immediately.

NOTE: This Assembly Bill (AB 10286) was signed into law By Governor Pataki on July 20, 2004.