

PUBLIC CHAPTER NO. 280

SENATE BILL NO. 483

By Raymond Finney

Substituted for: House Bill No. 474

By Fitzhugh, Overbey

AN ACT to amend Tennessee Code Annotated, Title 56, Chapter 52, Part 1, relative to qualified charitable gift annuities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 56-52-102(3), is amended by deleting the language "Has a minimum" in subdivision (A) and by substituting instead the language "Subject to § 56-52-108, has a minimum".

SECTION 2. Tennessee Code Annotated, Title 56, Chapter 52, Part 1, is amended by adding the following language as a new Section 56-52-108:

56-52-108. In determining the requirements for gift annuities as required pursuant to § 56-52-102(3) issued in the State of Tennessee by an organization authorized to issue such gift annuities, a deduction shall be made for all or any portion of an annuity risk which reflects a reinsurance of this risk by a life insurance company authorized to do business in this state.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 14, 2007



RON RAMSEY
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 30th day of May 2007



PHIL BREDESEN, GOVERNOR