



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
Financial Affairs Section
Charitable Gift Annuity Licensing
500 James Robertson Parkway, 7th Floor
Nashville, Tennessee 37243
(615) 741-1670

**CHARITABLE GIFT ANNUITY ISSUER (CGAI)
LICENSING PACKET**

ALL APPLICATIONS SHOULD BE MAILED TO THE FOLLOWING ADDRESS:

Tennessee Department of Commerce and Insurance
Financial Affairs Section
CGAI Analyst
500 James Robertson Parkway, 7th Floor
Nashville, Tennessee 37243

For questions, call (615) 741-1670



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DEPARTMENT OF COMMERCE AND INSURANCE
500 James Robertson Parkway, 7th Floor
Nashville, Tennessee 37243-1135
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TENNESSEE CHARITABLE GIFT ANNUITY ISSUER ("CGAI") APPLICATION

Filed on behalf of: _____
(Name of Charitable Organization)

(Physical Street Address) (City) (State) (ZIP)

Charitable Organization Contact Person: _____ Telephone Number: _____

Contact E-mail: _____

Address of Tennessee office. Insert "same as above" if the above is the only office or N/A if organization has no office in Tennessee:

(Physical Street Address) (City) (State) (ZIP)

If any of its officers and directors have been charged with, indicted for, pled guilty, nolo contendere, or been convicted of, any felony criminal offense(s), the charitable organization will provide biographical information about such officers and directors on the Form provided by the Department

The charitable organization agrees to abide by all requirements of Tenn. Code Ann. § 56-52-101, Tenn. Rule and Reg. 0780-01-70, as well as any and all amendments thereto.

This Annual Report must be signed by two (2) of the Charitable Organization's officers below and notarized.

Officer #1

(Signature) (Title)

Officer #2

(Signature) (Title)

Sworn to me this ____ day of _____, 20__.

My commission expires: _____
SEAL

The following must accompany this application

1. **Non-refundable Application Review Fee of \$675.00 Payable to Tennessee Department of Commerce and Insurance.**
2. **A certificate from the Internal Revenue Service stating that the charity qualifies as an organization described in sections 501(c)(3) or 170(c)(2) of the Internal Revenue Code of 1986.**
 - a. Must be in the name of the applicant organization.
3. **A Current Financial Statement as of the end of the charitable organization's fiscal year.**
 - a. Must be audited by an independent qualified Certified Public Accountant.
 - b. Must be in the name of the CGAI applicant seeking a Certificate of Authority. We accept consolidated statements if they separately state the amounts of the applicant.
4. **A statement on letterhead of the charitable organization listing all officers and directors of the charitable organization.**
5. **A statement on letterhead of the charitable organization certifying that the charitable organization does not use persons that receive commissions for the sale, solicitation, or negotiation of charitable gift annuities.**
 - a. This statement must bear original signatures of two (2) company officers and must be notarized.
6. **A statement on letterhead of the charitable organization that the charitable organization maintains a charitable gift annuity separate account that equals ... (must elect one of the following):**
 1. **The total amount of donations for outstanding charitable gift annuities to which the account applies.**

OR

 2. **One hundred ten percent (110%) of the reserves calculated in a manner consistent with T.C.A § 56-52-104(b).**
 - a. This statement must bear original signatures of two (2) company officers and must be notarized.
8. **A statement on company letterhead whereby the CGAI appoints the Commissioner as attorney to receive service of lawful process in any action, suit, or proceeding in any court arising from a transaction involving a charitable gift annuity sold from, in or into this state. This appointment is irrevocable, and binds the charitable organization and any successor in interest, and shall remain in effect so long as there is in force in Tennessee any contract made or issued by the charitable organization, or any obligation arising therefrom. The letter should state the name of the attorney or other party to whom process is to be sent.**
 - a. This statement must bear original signatures of two (2) company officers and must be notarized.
9. **Gift Annuity Forms must be submitted. [See next page for instructions]**

REQUIREMENTS FOR FILING CGAI FORMS

Each new applicant for a New CGAI license needs to submit their forms (annuity contracts) for approval at the same time as their initial license application. Additional forms can be submitted for approval at any time in the future.

No form of a charitable gift annuity shall be issued in this state without the approval of the Commissioner. The Commissioner shall, within thirty (30) days of the filing of a charitable gift annuity, approve or disapprove the proposed agreement forms and shall notify the charitable organization as soon as practicable. If the Commissioner does not disapprove the proposed agreement forms within the aforementioned thirty (30) day period, the forms shall be deemed approved. Send all proposed forms to the address on the front of this packet for approval.

Each annuity agreement form shall include the following information:

- (1) The value of the property to be transferred;
- (2) The amount of the annuity to be paid to the donor or other annuitant;
- (3) The manner in which and the intervals at which payment is to be made;
- (4) The age and sex of the person or persons during whose life payment is to be made;
- (5) The reasonable value as of the date of the agreement of the benefits created as calculated using methodology approved by the Internal Revenue Service; and
- (6) The date the payments are to begin.

CHARITABLE GIFT ANNUITY ISSUER ANNUAL REQUIREMENTS FOR LICENSEES:

There are two (2) annual requirements of all licensees once your organization is licensed with us:

I. THE ANNUAL RENEWAL – Due by March 1st Every Year

NO RENEWAL NOTICES WILL BE SENT.

A renewal consists of **(1) a letter of intent to renew containing company contact information and (2) a Non-refundable Renewal Fee of \$100.00.**

- a. Payable to: Tennessee Department of Commerce and Insurance.
- b. Include company contact address, phone, and e-mail address.
- c. Renewals cannot be done online.

II. TENNESSEE CHARITABLE GIFT ANNUITY ISSUER (“CGAI”) ANNUAL REPORT

- a. The reporting form and instructions are found at the following web address:

<https://www.tn.gov/content/dam/tn/commerce/documents/insurance/forms/CGAannualreportingform.pdf>