

SENATE BILL 892

By Johnson

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

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

SECTION 1. Tennessee Code Annotated, Section 56-52-104(a)(1), is amended by deleting the subdivision in its entirety and substituting instead the following:

(1) The total amount of donations for outstanding charitable gift annuities to which the account applies, measured at the time of each annuity donation, later reduced by payments under the annuity and taking into account investment gains and losses; or

SECTION 2. Tennessee Code Annotated, Section 56-52-104(b)(2), is amended by deleting the first sentence and substituting instead the following:

Any portion of the charitable gift annuity risk that is insured or reinsured by the charitable organization with an authorized insurer or reinsurer shall be exempt from subsection (a).

SECTION 3. Tennessee Code Annotated, Section 56-52-104(b)(2), is amended by redesignating it as subsection (c) and redesignating existing subdivisions and subsections accordingly.

SECTION 4. This act shall take effect upon becoming law, the public welfare requiring it.