
SENATE BILL 6049

State of Washington

57th Legislature

2001 Regular Session

By Senator Deccio

Read first time . Referred to Committee on .

1 AN ACT Relating to regulating the charitable gift annuity business;
2 adding a new section to chapter 48.38 RCW; and creating new sections.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 NEW SECTION. **Sec. 1.** The legislature declares that insurers or
5 educational, religious, charitable, or scientific institutions that
6 conduct charitable gift annuity businesses serve a valuable public
7 purpose. The legislature intends to inform and protect the public and
8 the institutions that benefit from the issuance of charitable gift
9 annuity contracts.

10 NEW SECTION. **Sec. 2.** A new section is added to chapter 48.38 RCW
11 to read as follows:

12 Any insurer or educational, religious, charitable, or scientific
13 institution in receipt of a certificate of exemption under this chapter
14 must inform the transferor and the transferor's nominee, in writing, of
15 the existence or nonexistence of a charitable gift annuity business
16 guaranty fund.

1 NEW SECTION. **Sec. 3.** The insurance commissioner shall prepare and
2 submit to the legislature no later than December 1, 2001, proposed
3 legislation creating a charitable gift annuity business guaranty
4 association.

--- END ---