

5793

Sponsor(s): Senators Winsley and Prentice

Brief Description: Changing on a temporary basis the minimum nonforfeiture amounts applicable to certain contracts of life insurance and annuities.

SB 5793 - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Provides that, the minimum nonforfeiture amount of any contract issued on or after July 1, 2003, and before July 1, 2005, must be based on a rate of interest of one and one-half per annum.