

5793-S

Sponsor(s): Senate Committee on Financial Services, Insurance & Housing (originally sponsored by 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-S - 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.