



**93RD GENERAL ASSEMBLY**  
**State of Illinois**  
**2003 and 2004**

Introduced 2/5/2004, by Peter J. Roskam

**SYNOPSIS AS INTRODUCED:**

215 ILCS 5/121-2.10

Amends the Illinois Insurance Code. In provisions pertaining to exempt charitable gift annuities, provides that the annuity of an organization that has been in active operation for not less than 5 (now 20) years before the date the annuity is issued is exempt. Effective immediately.

LRB093 20985 SAS 46984 b

1 AN ACT concerning insurance.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Illinois Insurance Code is amended by  
5 changing Section 121-2.10 as follows:

6 (215 ILCS 5/121-2.10)

7 Sec. 121-2.10. Exempt charitable gift annuities. The  
8 insurance laws of this State, including this Code, do not apply  
9 to any charitable gift annuity, as defined in Section 501(m)(5)  
10 of the Internal Revenue Code, issued by an organization that is  
11 described in Section 170(c) of the Internal Revenue Code, if  
12 either (i) an insurer authorized to transact business in this  
13 State is directly obligated to the annuitant or (ii) the  
14 organization has been in active operation for not less than 5  
15 ~~20~~ years before the date the annuity is issued and has an  
16 unrestricted fund balance of not less than \$2,000,000 on the  
17 date the annuity is issued. For purposes of this Section,  
18 "Internal Revenue Code" refers to the Internal Revenue Code of  
19 1986, as amended, and corresponding provisions of subsequent  
20 federal tax laws.

21 (Source: P.A. 89-124, eff. 7-7-95; 89-485, eff. 6-21-96.)

22 Section 99. Effective date. This Act takes effect upon  
23 becoming law.