

MARYLAND REGISTER

Proposed Action on Regulations

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| Transmittal Sheet PROPOSED OR REPROPOSED Actions on Regulations | Date Filed with AELR Committee | TO BE COMPLETED BY DSD |
| | 08/16/2016 | Date Filed with Division of State Documents |
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| | | Document Number |
| | | Date of Publication in MD Register |
| | | |

1. Desired date of publication in Maryland Register: 9/30/2016

2. COMAR Codification

Title Subtitle Chapter Regulation

31 09 07 04

3. Name of Promulgating Authority

Maryland Insurance Administration

4. Name of Regulations Coordinator

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Title 31
MARYLAND INSURANCE ADMINISTRATION
Subtitle 09 LIFE INSURANCE AND ANNUITIES

31.09.07 Charitable Gift Annuities

Authority: Insurance Article, §§2-109 and 16-114, Annotated Code of Maryland

Notice of Proposed Action

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The Insurance Commissioner proposes to amend regulation .04 of COMAR 31.09.07 Charitable Gift Annuities.

Statement of Purpose

The purpose of this action is to amend COMAR 31.09.07.04 with a technical change to remove the phrase "to endowment funds" as endowment funds do not relate to segregated reserves in this context. Additionally, an inaccurate cross reference in regulation .04B is being corrected.

Comparison to Federal Standards

There is no corresponding federal standard to this proposed action.

Estimate of Economic Impact

The proposed action has no economic impact.

Economic Impact on Small Businesses

The proposed action has minimal or no economic impact on small businesses.

Impact on Individuals with Disabilities

The proposed action has no impact on individuals with disabilities.

Opportunity for Public Comment

Comments may be sent to Lisa Larson, Assistant Director of Regulatory Affairs, Maryland Insurance Administration, 200 St. Paul Place, Ste. 2700, Baltimore, MD 21202, or call 410-468-2007, or email to insuranceregreview.mia@maryland.gov, or fax to 410-468-2020. Comments will be accepted through October 30, 2016. A public hearing has not been scheduled.

Economic Impact Statement Part C

A. Fiscal Year in which regulations will become effective: FY 17

B. Does the budget for the fiscal year in which regulations become effective contain funds to implement the regulations?

No

C. If 'yes', state whether general, special (exact name), or federal funds will be used:

D. If 'no', identify the source(s) of funds necessary for implementation of these regulations:

No additional funds are needed to implement the proposed amendments to this regulation.

E. If these regulations have no economic impact under Part A, indicate reason briefly:

No additional funds are needed to implement the proposed amendments to this regulation.

F. If these regulations have minimal or no economic impact on small businesses under Part B, indicate the reason and attach small business worksheet.

These amendments do not affect small businesses.

G. Small Business Worksheet:

Attached Document:

Title 31 MARYLAND INSURANCE ADMINISTRATION

Subtitle 09 LIFE INSURANCE AND ANNUITIES

Chapter 07 Charitable Gift Annuities

Authority: Insurance Article, §§2-109 and 16-114, Annotated Code of Maryland

.04 Investment Requirements.

A. (text unchanged)

B. The segregated reserve assets shall be invested in the same manner and subject to the same standards as are applicable [to endowment funds] under the Estates and Trust Article, [§15-406] §15-402, Annotated Code of Maryland.

C. (text unchanged)