

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE

Senate Bill 483 (Senator Della, *et al.*)

Finance

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Life Insurers - Investments

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This bill authorizes a life insurers' separate investment account for qualified plans and segregated asset account to invest in any investments contractually permitted for the account and specified in the plan of operations. A qualified plan is defined as a pension, retirement, or profit-sharing plan that meets the qualifications of certain United States Internal Revenue Code provisions and is an accredited investor as defined by the Securities Act of 1933. The accounts are also not subject to the restriction, limitations, and other provisions of the Insurance Article as long as the accounts' policies or annuity contracts and the plans of operation are filed with and approved by the Maryland Insurance Commissioner. The bill also provides that the assets of the separate investment account equal to the reserves and contract liabilities may not be used for liabilities arising out of any other business the insurer conducts.

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Fiscal Summary

**State Effect:** None. This bill would not directly affect governmental operations or finances.

**Local Effect:** None.

**Small Business Effect:** Potential minimal.

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**Information Source(s):** Maryland Insurance Administration, Department of Legislative Services

**Fiscal Note History:** First Reader - February 25, 1999

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