

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE

House Bill 486 (Delegate Barve. *et al.*)

Economic Matters

Charitable Gift Annuities - Issuance of Special Permits - Qualifications of Educational or Religious Organizations

This bill changes the qualifications of an educational or religious organization to which the Maryland Insurance Commissioner may issue a special permit to make agreements for annuity payments with donors. It deletes the requirement that the organization be engaged *solely* in bona fide educational or religious activities.

Fiscal Summary

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

Local Effect: None.

Small Business Effect: None. Some small nonprofit organizations may be positively affected by allowing the organization to participate in other activities and make arrangements for annuities with donors.

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

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dmm/hlb

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