

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE

Senate Bill 266 (Senators Ruben and Forehand)

Finance

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

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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.

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**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.

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

**Fiscal Note History:** First Reader - February 19, 1999  
dmm/hlb

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