

2160

Sponsor(s): Representative McIntire

Brief Description: Determining minimum reserves held by a charitable gift annuity business.

HB 2160 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Provides that, in determining the minimum reserves that must be maintained by an institution holding a certificate of exemption under RCW 48.38.010, a deduction shall be made for the minimum reserve amount that would be required for a gift annuity if the institution has purchased from an insurance company licensed in the state of Washington a life annuity that pays the amount stipulated in the gift annuity agreement.