



Senate Fiscal Agency
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BILL



ANALYSIS

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Senate Bill 581

Sponsor: Senator Joel D. Gougeon

Committee: Financial Services

Date Completed: 10-4-95

SUMMARY OF SENATE BILL 581 as introduced 6-13-95:

The bill would amend the Insurance Code to allow a charitable organization, as described in Section 501(c)(3) of the Federal Internal Revenue Code, to have an insurable interest in the life of an individual who gave written consent to the ownership or purchase of a policy on his or her life.

Proposed MCL 500.2212

Legislative Analyst: P. Affholter

FISCAL IMPACT

The bill would not have a fiscal impact on the State or on local governments. It is currently permissible for a nonprofit entity to insure the life of an individual who gives consent to the organization's purchase of that insurance.

Fiscal Analyst: K. Lindquist

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.