



Senate Fiscal Agency
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Lansing, Michigan 48909-7536

BILL ANALYSIS



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Senate Bill 702 (as reported without amendment)
Sponsor: Senator Philip E. Hoffman
Committee: Financial Services

CONTENT

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 have no fiscal impact on State or local government.

Date Completed: 9-19-96

Fiscal Analyst: M. Tyszkiewicz