



SENATE BILL No. 581

June 13, 1995, Introduced by Senators GOUGEON, SCHUETTE and GEAKE and referred to the Committee on Financial Services.

A bill to amend Act No. 218 of the Public Acts of 1956, entitled as amended

"The insurance code of 1956,"

as amended, being sections 500.100 to 500.8302 of the Michigan Compiled Laws, by adding section 2212.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 218 of the Public Acts of 1956, as
2 amended, being sections 500.100 to 500.8302 of the Michigan
3 Compiled Laws, is amended by adding section 2212 to read as
4 follows:

5 SEC. 2212. NOTWITHSTANDING ANY OTHER SECTION OF THIS ACT,
6 AN ORGANIZATION DESCRIBED IN AND QUALIFIED UNDER SECTION
7 501(c)(3) OF THE INTERNAL REVENUE CODE OF 1986, 26 U.S.C. 501,
8 HAS AN INSURABLE INTEREST IN THE LIFE OF AN INDIVIDUAL WHO GIVES

1 WRITTEN CONSENT TO THE OWNERSHIP OR PURCHASE OF A POLICY ON HIS
2 OR HER LIFE.