

Fiscal Analysis

ANNUITIES: NONFORFEITURE RATE



Bill/Sponsor **HOUSE BILL 5050 (H-1)**, Rep. David B. Robertson

House Committee Insurance

Analysis **Summary**

House Bill 5050 would amend the Standard Nonforfeiture Law section of the Insurance Code including provisions to regulate the minimum nonforfeiture amount for individual deferred annuity contracts as of January 1, 2005. Insurance companies could use the existing regulations or the new regulations until January 1, 2005, at which time the new provisions would come into effect.

Fiscal Impact

The bill would have no fiscal impact to either state or local units of government.

Analyst(s)

Steve Stauff

FLOOR ANALYSIS - 10/6/03

Mitchell Bean, Director – House Fiscal Agency
124 N. Capitol Avenue, Lansing, MI 48909
Phone: (517)373-8080, Fax: (517)373-5874
<http://www.house.mi.gov/hfa>