

# Legislative Analysis

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## **GIFT LIMIT FOR LIFE INSURANCE PROVIDERS**

Phone: (517) 373-8080  
<http://www.house.mi.gov/hfa>

**House Bill 6144 as introduced**  
**Sponsor: Rep. Steven Johnson**  
**Committee: Financial Services**  
**Complete to 6-8-22**

Analysis available at  
<http://www.legislature.mi.gov>

### **SUMMARY:**

House Bill 6144 would amend the Insurance Code to provide that sections 2024, 2066, and 2070 of the code do not prohibit a life insurer or life insurance producer from giving to each applicant or an insured under a life insurance policy an article of merchandise with a cost to the insurer of \$50 or less per calendar year.

Currently, sections 2024, 2066, and 2070 (which reference rebates, special inducements, and reduction of insurance policies) do not prohibit a life insurer or life insurance agent from giving to each applicant for a life insurance policy an article of merchandise having an invoice value of \$5 or less.

MCL 500.2024a

### **FISCAL IMPACT:**

The bill would have no fiscal impact on state or local government.

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■ This analysis was prepared by nonpartisan House Fiscal Agency staff for use by House members in their deliberations and does not constitute an official statement of legislative intent.