

## State Filing Required (Department of Insurance)



### I. STATE LAW REQUIRES SEGREGATED RESERVE, ANNUAL REPORTING, AND/OR DETAILED APPLICATION (12):

State	Years in operation	Board resolution	Disclosure in agreement	Reserve required	Investment limitations	Other registrations	Notes:
AL	---	---	yes	yes	---	---	Regulated by Securities Dept. rather than Insurance
AR	5	yes	---	yes <sup>1</sup>	yes <sup>2</sup>	---	<sup>1</sup> May elect to segregate AR annuitants; <sup>2</sup> Prudent investor standard allowed
CA	10	yes	yes	yes <sup>3</sup>	yes <sup>3</sup>	---	<sup>3</sup> CA annuitants only
FL	5	---	yes	yes <sup>4</sup>	yes <sup>4</sup>	---	<sup>4</sup> May elect to segregate FL annuitants;
HI	10 in HI	---	yes	yes	---	---	<sup>5</sup> Prudent investor standard; law requires \$200,000 of assets in Hawaii
MD	10 in MD	---	yes	yes	---	---	<sup>6</sup> Prudent investor standard
NJ	10	yes	---	yes	---	yes <sup>8</sup>	<sup>7</sup> Prudent investor standard; <sup>8</sup> registration w/ Div. of Revenue and Dept. of Law and Public Safety
NY	10	yes	---	yes	---	---	<sup>9</sup> Prudent investor standard
ND	---	---	---	yes	---	---	
TN	---	---	yes	yes <sup>10</sup>	---	---	<sup>10</sup> TN-only fund allowed but no longer mandated (per HB 3781 approved 4/16/12); <sup>11</sup> Prudent investor standard
WA	3	---	---	yes	---	yes <sup>13</sup>	<sup>12</sup> Prudent investor standard; <sup>13</sup> registration w/ Secretary of State; organization must have \$500,000 in unrestricted net assets
WI	10	---	---	yes <sup>15</sup>	---	---	<sup>14</sup> Newly registering charities may be asked to include disclosure; <sup>15</sup> may elect to segregate WI annuitants; <sup>16</sup> prudent investor standard

### II. STATE LAW PROVIDES FOR EXEMPTION - NOTIFICATION REQUIRED (15):

State	Years in operation	Board resolution	Disclosure in agreement	Reserve required	Available assets	Other registrations	Notes:
AK	3	---	yes	---	\$300k	---	
CT	3	---	yes	---	\$300k	---	
GA	3	---	yes	---	\$300k	---	Annual submission of audited financial statement
ID	3	---	yes	---	\$100k	---	
IA	3	---	yes	---	\$300k	---	
MS	3	---	yes	---	\$300k	yes <sup>17</sup>	<sup>17</sup> Registration w/ Secretary of State (as charitable organization)
MO	3	---	yes	---	\$100k	---	
MT	3 <sup>18</sup>	---	yes	yes <sup>18</sup>	\$100k <sup>18, 19</sup>	---	<sup>18</sup> Waived if reinsured; <sup>19</sup> \$100,000 in unrestricted assets or \$300,000 net worth; annual renotification
NV	3	---	yes	---	\$300k	---	
NH	3	---	yes	yes	\$300k	yes <sup>20</sup>	<sup>20</sup> General registration with the Dept. of Justice; annual renotification; annuity rates must not exceed ACGA suggested rates
NM	3	---	yes	---	\$300k <sup>21</sup>	---	<sup>21</sup> Either in unrestricted assets or reserve fund
NC	3	---	yes	---	\$100k	---	
OK	3	---	yes	---	\$100k	---	Annual submission of audited financial statement
TX	3	---	yes	---	\$100k	---	
WV	3	---	yes	---	\$300k	---	

## No State Filing Required (Department of Insurance)

### III. STATE LAW PROVIDES FOR EXEMPTION - NO NOTIFICATION REQUIRED (19):

State	Years in operation	Board resolution	Disclosure in agreement	Reserve required	Available assets	Other registrations	Notes:
AZ	3	---	--- <sup>22</sup>	---	\$300k	---	<sup>22</sup> Detailed disclosure statement to donor prior to gift
CO	3	---	yes	---	---	---	
IL	20 <sup>23</sup>	---	---	---	\$2 mil. <sup>23</sup>	---	<sup>23</sup> Waived if annuities reinsured
IN	---	---	---	---	---	---	
KS	---	---	---	---	---	---	
KY	---	---	---	---	---	yes <sup>24</sup>	<sup>24</sup> Certain charities must file copy of Form 990 with Attorney General
LA	---	---	---	---	---	---	
ME	5	---	---	---	---	yes <sup>25</sup>	<sup>25</sup> Registration w/ Secretary of State (qualified as foreign corporation)
MA	---	---	---	---	---	---	
MI	---	---	---	---	---	---	
MN	---	---	---	---	---	---	
NE	3	---	---	---	---	---	
OR	5	---	yes	yes	\$300k	---	
PA	3	---	yes	yes	\$100k	yes <sup>26</sup>	<sup>26</sup> Certain charities must register w/ Dept. of State (general solicitation law)
SC	5	---	---	---	---	---	
SD	10	---	yes	---	\$500k	yes <sup>27</sup>	<sup>27</sup> Registration w/ Secretary of State (qualified as foreign corporation)
UT	---	---	---	---	---	---	
VA	3	---	yes	---	\$100k	---	
VT	3	---	yes	---	\$300k	---	

### IV. STATE LAW DOES NOT SPECIFICALLY ADDRESS GIFT ANNUITIES (5):

DE<sup>28</sup> DC OH<sup>29</sup> RI WY

<sup>28</sup> Insurance Code definition of annuity excludes those issued by tax-exempt organizations.

<sup>29</sup> Ohio previously provided for an exemption from securities law under now rescinded administrative rule. Court of Appeals case decided in 2002 held gift annuities not subject to insurance regulation (Ohio Supreme Court declined to hear appeal).