

1. State law requires segregated reserve, annual reporting, and/or detailed application (11):

State	Years in operation	Board resolution	Disclosure in agreement	Reserve required	Investment limitations	Other registrations
AL ¹	—	—	yes	yes	—	—
AR	5	yes	—	yes ²	yes ³	—
CA	10	yes	yes	yes ⁴	yes ⁴	—
FL	5	—	yes	yes ⁵	yes	—
HI ⁶	10 in HI	—	yes	yes	— ⁷	—
MD	10 in MD	—	yes ⁸	yes	— ⁷	—
NJ	10	yes	—	yes	— ⁷	yes ⁹
NY	10	yes	—	yes	— ⁷	—
ND	—	—	—	yes	—	—
TN	—	—	yes ⁸	yes ¹⁰	— ⁷	—
WA ¹¹	3	—	—	yes	— ⁷	yes ¹²

NOTES:

¹ Regulated by Securities Dept. rather than Insurance

² May elect to segregate AR annuitants

³ Prudent investor standard allowed

⁴ CA annuitants only

⁵ May elect to segregate FL annuitants

⁶ Law requires \$200,000 of assets in Hawaii

⁷ Prudent investor standard

⁸ If signed, or in separate signed document

⁹ Registration with NJ Div. of Revenue and NJ Dept. of Law and Public Safety

¹⁰ TN-only fund allowed but no longer mandated

¹¹ Organization must have \$500,000 in unrestricted net assets

¹² Registration with WA Secretary of State

2. State law provides for exemption - Notification required (14):

State	Years in operation	Board resolution	Disclosure in agreement	Reserve required	Available assets	Other registrations
AK	3	—	yes	—	\$300k	—
CT	3	—	yes	—	\$300k	—
GA ¹³	3	—	yes	—	\$300k	—
ID	3	—	yes	—	\$100k	—
IA	3	—	yes	—	\$300k	—
MS	3	—	yes	—	\$300k	yes ¹⁴
MO	3	—	yes	—	\$100k	—
NV	3	—	yes	—	\$300k	—
NH ^{13, 15}	3	—	yes	yes	\$300k	yes ¹⁶
NM	3	—	yes	—	\$300k ¹⁷	—
NC	3	—	yes	—	\$100k	—
OK ¹³	3	—	yes	—	\$100k	yes ¹⁸
TX	3	—	yes	—	\$100k	—
WV	3	—	yes	—	\$300k	—

NOTES:

¹³ Annual reporting

¹⁴ Registration with MS Secretary of State (as charitable organization)

¹⁵ Annuity rates must not exceed ACGA suggested rates

¹⁶ General registration with NH Dept. of Justice in some instances

¹⁷ Either in unrestricted assets or reserve fund

¹⁸ Registration with OK Secretary of State

3. State law provides for exemption - No notification required (22):

State	Years in operation	Board resolution	Disclosure in agreement	Reserve required	Available assets	Other registrations
AZ	3	—	— ¹⁹	—	\$300k	—
CO	3	—	yes	—	—	—
DE	—	—	—	—	—	—
IL	20 ²⁰	—	—	—	\$2 mil. ²⁰	—
IN	—	—	—	—	—	—
KS	—	—	—	—	—	—
KY	—	—	—	—	—	yes ²¹
LA	—	—	—	—	—	—
ME	5	—	—	—	—	yes ²²
MA	—	—	—	—	—	—
MI	—	—	—	—	—	—
MN	—	—	—	—	—	—
MT	3 ²⁰	—	—	yes ²⁰	\$100k ^{20,23}	—
NE	3	—	—	—	—	—
OR	5	—	— ²⁴	yes	\$300k	—
PA	3	—	yes	—	\$100k ²⁵	yes ²⁶
SC	5	—	—	—	—	—
SD	10	—	yes	—	\$500k	yes ²⁷
UT	—	—	—	—	—	—
VA	3	—	yes	—	\$100k	—
VT	3	—	yes	—	\$300k	—
WI	3	—	yes	—	—	—

NOTES:

¹⁹ Detailed disclosure statement to donor prior to gift

²⁰ Waived if annuities reinsured

²¹ Certain charities must file copy of Form 990 with KY Attorney General

²² Registration with ME Secretary of State (qualified as foreign corporation)

²³ \$100k in unrestricted assets or \$300k net worth

²⁴ Content-specific written disclosure, in agreement or other document

²⁵ Plus one-half principal value of then outstanding annuities

²⁶ Certain charities must register with PA Dept. of State (general solicitation law)

²⁷ Registration with SD Secretary of State (qualified as foreign corporation)

4. State law does not specifically address gift annuities (4):

DC, OH ²⁸, RI, WY

NOTES:

²⁸ OH previously provided for an exemption from securities law under now rescinded administrative rule. OH Court of Appeals case decided in 2002 held gift annuities not subject to insurance regulation (OH Supreme Court declined to hear appeal).