

2001 DRAFTING REQUEST

Assembly Amendment (AA-AB870)

Received: **03/07/2002**

Received By: **kahlepj**

Wanted: **Today**

Identical to LRB:

For: **Phil Montgomery (608) 266-5840**

By/Representing: **Rose**

This file may be shown to any legislator: **NO**

Drafter: **kahlepj**

May Contact:

Addl. Drafters:

Subject: **Insurance - miscellaneous**

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Montgomery@legis.state.wi.us**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Rmove annuity interest language

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	kahlepj 03/07/2002	gilfokm 03/07/2002		_____			
/1			pgreensl 03/07/2002	_____	lrb_docadmin 03/07/2002	lrb_docadmin 03/07/2002	

03/07/2002 11:47:39 AM

Page 2

FE Sent For:

<END>

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1/?	kahlepj	3/7 <i>[Signature]</i>	3/7 P8	3/7 <i>[Signature]</i>			

FE Sent For:

<END>

Kahler, Pam

From: Smyrski, Rose
Sent: Thursday, March 07, 2002 10:38 AM
To: Kahler, Pam
Subject: RE: Amendment request

Sorry--I need to have it drafted so that it is removed from AB 870 Thanks---way too much going on right now.

-----Original Message-----

From: Kahler, Pam
Sent: Thursday, March 07, 2002 10:21 AM
To: Smyrski, Rose
Subject: RE: Amendment request

It's already in the bill.

-----Original Message-----

From: Smyrski, Rose
Sent: Thursday, March 07, 2002 10:17 AM
To: Kahler, Pam
Subject: RE: Amendment request

sorry--to AB 870

-----Original Message-----

From: Kahler, Pam
Sent: Thursday, March 07, 2002 10:16 AM
To: Smyrski, Rose
Subject: RE: Amendment request

To what bill?

-----Original Message-----

From: Smyrski, Rose
Sent: Thursday, March 07, 2002 9:51 AM
To: Kahler, Pam
Subject: Amendment request
Importance: High

Pam-we would like to have this senate amendment drafted for action today on the floor. Any questions, please call me.

Rose Smyrski on behalf of
Rep Phil Montgomery

<< File: SB375-SA2.pdf >>

Kahler, Pam

From: Smyrski, Rose
Sent: Thursday, March 07, 2002 9:51 AM
To: Kahler, Pam
Subject: Amendment request

Importance: High

Pam-we would like to have this senate amendment drafted for action today on the floor. Any questions, please call me.

Rose Smyrski on behalf of
Rep Phil Montgomery



SB375-SA2.pdf

to AB 870
already - the bill

a 1523
delete this
language

**SENATE AMENDMENT 2,
TO 2001 SENATE BILL 375**

February 20, 2002 - Offered by COMMITTEE ON INSURANCE, TOURISM, AND
TRANSPORTATION.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 2, line 4: after "insurers," insert "reducing the minimum nonforfeiture
3 interest rate for fixed individual annuities,".

4 **2.** Page 8, line 25: after that line insert:

5 "SECTION 21m. 632.435 (4) (a) of the statutes is amended to read:

6 632.435 (4) (a) With respect to contracts providing for flexible considerations,
7 the minimum nonforfeiture amount at any time at or prior to the commencement of
8 any annuity payments shall be equal to an accumulation up to such time at a rate
9 of interest of ~~3%~~ 1.5% per year of percentages of the net considerations paid prior to
10 such time, decreased by the sum of any prior withdrawals from or partial surrenders
11 of the contract accumulated at a rate of interest of ~~3%~~ 1.5% per year and the amount
12 of any indebtedness to the company on the contract, including interest due and
13 accrued, and increased by any existing additional amounts credited by the company

1 to the contract. The net considerations for a given contract year for purposes of this
2 subsection shall be an amount not less than zero and shall be equal to the
3 corresponding gross considerations credited to the contract during the contract year
4 less an annual contract charge of \$30 and less a collection charge of \$1.25 per
5 consideration credited to the contract during that contract year. The percentages of
6 net considerations shall be 65% of the net consideration for the first contract year and
7 87.5% of the net considerations for the 2nd and later contract years, except that the
8 percentage shall be 65% of the portion of the total net consideration for any renewal
9 contract year which exceeds by not more than 2 times the sum of those portions of
10 the net considerations in all prior contract years for which the percentage was 65%.”.

11 **3.** Page 11, line 12: after that line insert:

12 “(4) INTEREST RATE FOR INDIVIDUAL DEFERRED ANNUITIES. The treatment of section
13 632.435 (4) (a) of the statutes first applies to annuity contracts issued on the effective
14 date of this subsection.”.

15 (END)

2001

Date (time) needed now

LRBa 1523

AMENDMENT

PJR King

See form **AMENDMENTS — COMPONENTS & ITEMS.**

S (A) AMENDMENT

~~TO S A AMENDMENT~~ (LRBa 1),

~~TO S A SUBSTITUTE AMENDMENT~~ (LRBs /),

TO 2001 SB SJR SR (AB) AJR AR 870 (LRB- /)

At the locations indicated, amend the bill as follows:
(fill ONLY if "engrossed" or "as shown by")

✓ #. Page 2, line 4: delete "reducing the" and substitute "and".

#. Page 2, line 5: delete that line.

#. Page 9, line 7: delete lines 7 to 25.

✓ #. Page 12, line 13: delete lines 13 to 15.

(END)

#. Page, line