

B. (text unchanged)

ALFRED W. REDMER, JR.
Insurance Commissioner

**Subtitle 09 LIFE INSURANCE AND
ANNUITIES**

31.09.07 Charitable Gift Annuities

Authority: Insurance Article, §§2-109 and 16-114, Annotated Code of Maryland

Notice of Proposed Action
[16-251-P]

The Insurance Commissioner proposes to amend Regulation .04 under **COMAR 31.09.07 Charitable Gift Annuities**.

Statement of Purpose

The purpose of this action is to amend COMAR 31.09.07.04 with a technical change to remove the phrase “to endowment funds” as endowment funds do not relate to segregated reserves in this context. Additionally, an inaccurate cross-reference in Regulation .04B is being corrected.

Comparison to Federal Standards

There is no corresponding federal standard to this proposed action.

Estimate of Economic Impact

The proposed action has no economic impact.

Economic Impact on Small Businesses

The proposed action has minimal or no economic impact on small businesses.

Impact on Individuals with Disabilities

The proposed action has no impact on individuals with disabilities.

Opportunity for Public Comment

Comments may be sent to Lisa Larson, Assistant Director of Regulatory Affairs, Maryland Insurance Administration, 200 St. Paul Place, Ste. 2700, Baltimore, MD 21202, or call 410-468-2007, or email to insuranceregreview.mia@maryland.gov, or fax to 410-468-2020. Comments will be accepted through October 31, 2016. A public hearing has not been scheduled.

.04 Investment Requirements.

A. (text unchanged)

B. The segregated reserve assets shall be invested in the same manner and subject to the same standards as are applicable [to endowment funds] under [the] Estates and Trust Article, [§15-406] §15-402, Annotated Code of Maryland.

C. (text unchanged)

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