

House Bill 371

By: Representatives Maxwell of the 17<sup>th</sup>, Benton of the 31<sup>st</sup>, and Meadows of the 5<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 33-24-3 of Title 50 of the Official Code of Georgia Annotated,  
2 relating to insurable interest in personal insurance, so as to provide that neither the state nor  
3 any political subdivision of the state shall have an insurable interest on the lives of public  
4 officers or employees; to provide that such entities shall not expend funds for life insurance  
5 on public officers or employees; to provide an exception; to provide an effective date, to  
6 repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Code Section 33-24-3 of Title 50 of the Official Code of Georgia Annotated, relating to  
10 insurable interest in personal insurance, is amended by adding a new subsection to read as  
11 follows:

12 "(l) Notwithstanding any other provision of law to the contrary, neither the state nor any  
13 political subdivision of the state shall have an insurable interest on the life of active or  
14 retired public officers or employees. Neither the state nor any political subdivision of the  
15 state shall have the authority to expend or obligate funds to purchase insurance on the lives  
16 of public officers or employees except where all benefits are paid to an officer's or  
17 employee's estate or to a beneficiary designated by the individual officer or employee."

18 **SECTION 2.**

19 This Act shall become effective upon its approval by the Governor or upon its becoming law  
20 without such approval.

21 **SECTION 3.**

22 All laws and parts of laws in conflict with this Act are repealed.