

House Bill 1021

By: Representatives Lumsden of the 12th, Williamson of the 115th, Hugley of the 136th, England of the 116th, and Carson of the 46th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 33-28-3 of the Official Code of Georgia Annotated, relating to
2 standard nonforfeiture provisions for individual deferred annuities, so as to decrease the
3 minimum nonforfeiture interest rate for individual deferred annuities from 1 percent to
4 0.15 percent; to provide for an effective date and applicability; to repeal conflicting laws; and
5 for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 33-28-3 of the Official Code of Georgia Annotated, relating to standard
9 nonforfeiture provisions for individual deferred annuities, is amended by revising subsection
10 (d) as follows:

11 "(d) The minimum values as specified in subsections (e) through (h) and (j) of this Code
12 section of any paid-up annuity, cash surrender, or death benefits available under an annuity
13 contract shall be based upon minimum nonforfeiture amounts as defined by the
14 Commissioner by rule and regulation based upon interest rates set by the Commissioner
15 to reflect current and prevailing economic and financial conditions; provided, however, that

16 such interest rates shall not be less than \pm 0.15 percent per annum nor more than 3 percent
17 per annum."

18 **SECTION 2.**

19 This Act shall become effective July 1, 2022, and shall apply to all applicable contracts
20 issued, delivered, issued for delivery, or renewed in this state on or after such date.

21 **SECTION 3.**

22 All laws and parts of laws in conflict with this Act are repealed.