

1-1 By: Kent, et al. (Senate Sponsor - Ellis) H.B. No. 1919  
1-2 (In the Senate - Received from the House April 16, 2009;  
1-3 April 27, 2009, read first time and referred to Committee on State  
1-4 Affairs; May 14, 2009, reported adversely, with favorable  
1-5 Committee Substitute by the following vote: Yeas 9, Nays 0;  
1-6 May 14, 2009, sent to printer.)

1-7 COMMITTEE SUBSTITUTE FOR H.B. No. 1919 By: Ellis

1-8 A BILL TO BE ENTITLED  
1-9 AN ACT

1-10 relating to the maturity dates of certain annuities.  
1-11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:  
1-12 SECTION 1. Section 1107.006, Insurance Code, is amended to  
1-13 read as follows:  
1-14 Sec. 1107.006. MATURITY DATE. ~~[(a)]~~ In determining the  
1-15 value of benefits under Sections 1107.102, 1107.103, and 1107.104,  
1-16 ~~[and subject to Subsection (b), if an annuity contract permits an~~  
1-17 ~~election to have annuity payments begin on optional maturity~~  
1-18 ~~dates,~~ the maturity date is ~~[considered to be]~~ the latest date on  
1-19 which an election is permitted by the contract, but ~~[-~~  
1-20 ~~[(b) A maturity date determined under this section may]~~ not  
1-21 ~~[be]~~ later than the later of:  
1-22 (1) the next anniversary of the annuity contract that  
1-23 follows the annuitant's 70th birthday; or  
1-24 (2) the 10th anniversary of the contract.  
1-25 SECTION 2. This Act applies only to an annuity that is  
1-26 delivered, issued for delivery, or renewed on or after June 1, 2010.  
1-27 An annuity that is delivered, issued for delivery, or renewed  
1-28 before June 1, 2010, is governed by the law as it existed  
1-29 immediately before the effective date of this Act, and that law is  
1-30 continued in effect for that purpose.  
1-31 SECTION 3. This Act takes effect September 1, 2009.

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