



General Assembly

January Session, 2015

Committee Bill No. 752

LCO No. 3306



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

AN ACT REQUIRING LIFE INSURANCE COMPANIES TO PROVIDE CERTAIN INFORMATION WITH LIFE INSURANCE POLICY PROCEEDS PAYMENTS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective October 1, 2015*) Each life insurance
- 2 company that pays, on or after October 1, 2015, the proceeds of a life
- 3 insurance policy shall include with such payment the information
- 4 needed for a beneficiary to complete an Internal Revenue Service Form
- 5 712 or any replacement form adopted by the Internal Revenue Service.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2015</i>	New section
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Statement of Purpose:

To require life insurance companies to provide with any life insurance policy proceeds payment the information needed for a beneficiary to complete an Internal Revenue Service Form 712.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]

Co-Sponsors: SEN. KELLY, 21st Dist.

S.B. 752