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COUNCIL OF THE DISTRICT OF COLUMBIA

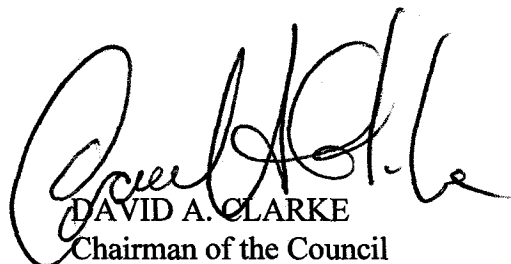
NOTICE

D.C. LAW 10-211

"Charitable Gift of Life Insurance Proceeds Amendment Act of 1994".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P.L. 93-198 "the Act", the Council of the District of Columbia adopted Bill No. 10-33 on first and second readings, November 1, 1994 and December 6, 1994, respectively. Following the signature of the Mayor on December 15, 1994, this legislation was assigned Act No. 10-348, and published in the December 23, 1994, edition of the D.C. Register (Vol. 41 page 8027) and transmitted to Congress on January 31, 1995, for a 30-day review, in accordance with Section 602(c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 10-211, effective March 16, 1995.



DAVID A. CLARKE
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

Jan.	31
Feb.	1,2,3,6,7,8,9,10,13,14,15,16,21,22,23,24,27,28
Mar.	1,2,3,6,7,8,9,10,13,14,15

AN ACT

District of Columbia Code
(1995 Supplement)

D.C. ACT 10-348

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

DECEMBER 15, 1994

To amend the Life Insurance Act to allow charitable and other benevolent institutions to acquire an insurable interest in the life of a person who chooses to provide for charitable needs by designating a charity as the beneficiary in a life insurance policy.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Charitable Gift of Life Insurance Proceeds Amendment Act of 1994".

Sec. 2. Section 16 of chapter 5 of the Life Insurance Act, approved June 19, 1934 (48 Stat. 1175; D.C. Code §35-521), is amended as follows:

Section
35-521

(a) The existing text is designated as subsection (a).

(b) New subsections (b) and (c) are added to read as follows:

"(b) A charitable, benevolent, educational, governmental, or religious institution that is described in section 501(c)(3) or section 170(b)(1)(A) of the Internal Revenue Code or a trust for the benefit of the institution that is qualified as a charitable remainder trust under section 664 or a pooled income fund under section 642(c)(5) of the Internal Revenue Code may acquire an insurable interest in the life of an individual if:

"(1) The institution or trust is designated irrevocably as the beneficiary of the insurance proceeds or designated as the owner of the life insurance policy, or both;

"(2) The application for the insurance contract is procured and signed by the individual whose life is to be insured; and

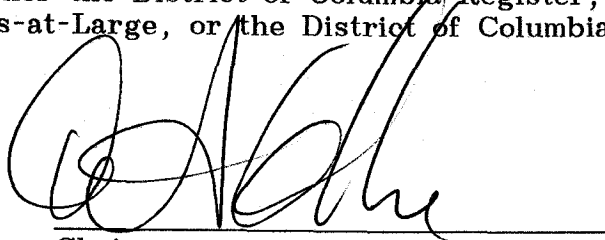
"(3) Notwithstanding paragraph (1) of this subsection, the insured pays the premiums for the insurance policy for at least 3 years following the issuance of the policy.

"(c) Subsection (b) of this section does not prohibit the insured from retaining all ownership rights conferred by the insurance policy, except the right to loan or borrow value during the premium-paying period or at maturity."

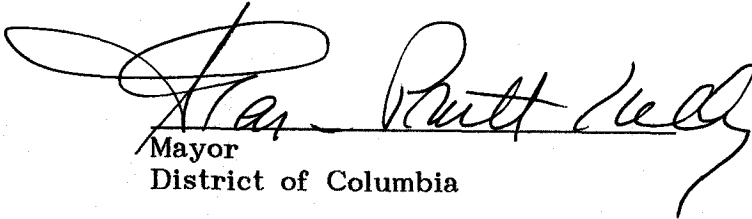
Sec. 3. This act shall be applied retroactively, thereby validating any insurance contract authorized under this act if the individual on whose life the insurance contract was taken is alive on the effective date of this act, even though the insurance contract was entered into before the effective date of this act and the beneficiary or owner of the policy continues to pay the premiums until maturity.

Note,
Section
35-521

Sec. 4. This act shall take effect after a 30-day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia to override the veto) as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code §1-233(c)(1)), and publication in either the District of Columbia Register, the District of Columbia Statutes-at-Large, or the District of Columbia Municipal Regulations.



Chairman
Council of the District of Columbia



Mayor
District of Columbia

APPROVED: December 15, 1994



COUNCIL OF THE DISTRICT OF COLUMBIA
Council Period Ten

RECORD OF OFFICIAL COUNCIL VOTE

DOCKET NO: B10-33

Item on Consent Calendar

ACTION & DATE: Adopted First Reading, 11-1-94

VOICE VOTE: Approved

Recorded vote on request

Absent: Barry

ROLL CALL VOTE - RESULT _____

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. CLARKE					EVANS					RAY				
BARRY					JARVIS					SMITH, JR.				
BRAZIL					LIGHTFOOT					THOMAS, SR.				
CHAVOUS					MASON									
CROPP					NATHANSON									

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

Quynh Tran
Secretary to the Council

December 9, 1994
Date

Item on Consent Calendar

ACTION & DATE: Adopted Final Reading, 12-6-94

VOICE VOTE: Approved

Recorded vote on request

Absent: Barry

ROLL CALL VOTE - RESULT _____

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. CLARKE					EVANS					RAY				
BARRY					JARVIS					SMITH, JR.				
BRAZIL					LIGHTFOOT					THOMAS, SR.				
CHAVOUS					MASON									
CROPP					NATHANSON									

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

Quynh Tran
Secretary to the Council

December 9, 1994
Date

Item on Consent Calendar

ACTION & DATE: _____

VOICE VOTE: _____

Recorded vote on request

Absent: _____

ROLL CALL VOTE - RESULT _____

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. CLARKE					EVANS					RAY				
BARRY					JARVIS					SMITH, JR.				
BRAZIL					LIGHTFOOT					THOMAS, SR.				
CHAVOUS					MASON									
CROPP					NATHANSON									

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

Secretary to the Council

Date