

**508F.1 Definitions.**

As used in [this chapter](#), unless the context clearly indicates otherwise:

1. “*Charitable gift annuity*” means a transfer of property by a donor to a charitable organization in return for an annuity payable over one or two lives, if the actuarial value of the annuity is less than the value of the property transferred and the difference in value constitutes a charitable deduction for federal tax purposes.
2. “*Charitable organization*” means an entity described by any of the following:
  - a. Section 501(c)(3) of the Internal Revenue Code.
  - b. Section 170(c) of the Internal Revenue Code.
3. “*Commissioner*” means the commissioner of insurance.
4. “*Internal Revenue Code*” means the Internal Revenue Code of 1986 as designated by the Tax Reform Act of 1986, as amended to a date designated by rules adopted by the commissioner.
5. “*Property*” means anything of value that is subject to ownership, and includes but is not limited to property classified as real, personal, mixed, tangible or intangible, or any present or future interest in such property.
6. “*Qualified charitable gift annuity*” means a charitable gift annuity that is described by section 501(m)(5) or 514(c)(5) of the Internal Revenue Code, if all of the following apply:
  - a. The annuity agreement is issued by a charitable organization.
  - b. On the date that the annuity agreement is issued, the charitable organization has a minimum value of the lesser of three hundred thousand dollars or five times the face amount of total outstanding annuities in unrestricted cash, cash equivalents, or publicly traded securities. However, the total outstanding annuities as provided in this paragraph do not include assets funding the annuity agreement.
  - c. The charitable organization has been in continuous operation for at least three years or is a successor or affiliate of a charitable organization that has been in continuous operation for at least three years.

[2001 Acts, ch 28, §2](#)