AN ACT TO AMEND SECTION 83-29-9, MISSISSIPPI CODE OF 1972, TO AUTHORIZE FRATERNAL SOCIETIES TO PROVIDE FOR THE PAYMENTS OF BENEFITS BY VARIABLE ANNUITIES; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 83-29-9, Mississippi Code of 1972, is amended as follows:

83-29-9. (1) Every society transacting business under this chapter may provide for the payments of benefits upon the death of its members either within a term of years or at any time, may provide for benefits payable upon its members reaching seventy (70) years of age, may also provide for the payment of benefits in case of total and permanent disability, may also provide for the payment of benefits by variable annuities, and may provide also for the payment of benefits in the event of temporary disability, and may provide for monuments or tombstones to the memory of its deceased members and for the payment of funeral benefits.

(2) Any society may also enter into contracts in such other forms and granting such benefits as its laws may authorize when it shall provide for the accumulation and maintenance of assets required for the payment of such benefits when valued upon an interest basis not exceeding four per cent (4%) per annum and mortality standards adopted by it within the limitations provided in the statutes relating to fraternal benefit societies or, at the option of the society, in the statutes relating to life insurance companies.

SECTION 2. This act shall take effect and be in force from and after July 1, 2001.