

**31A-22-1305 Persons authorized to issue annuities.**

No person may issue an annuity to another person unless the issuer is:

- (1) an insurer authorized to issue annuities under Chapter 5, Domestic Stock and Mutual Insurance Corporations, Chapter 9, Insurance Fraternal, or Chapter 14, Foreign Insurers;
- (2) a domestic corporation created under Title 16, Chapter 6a, Utah Revised Nonprofit Corporation Act, or other applicable law, or a foreign corporation conducted without profit, which is engaged solely in bona fide charitable, religious, missionary, educational, medical, or philanthropic activities; or
- (3) a natural person who issues an annuity to his spouse, children, grandchildren, great-grandchildren, parents, grandparents, uncles, aunts, brothers, sisters, nieces, or nephews, whether those relationships are by birth, marriage, or legal adoption.

Amended by Chapter 300, 2000 General Session