

# VIRGINIA ACTS OF ASSEMBLY -- 2001 SESSION

## CHAPTER 64

*An Act to amend and reenact § 38.2-106 of the Code of Virginia, relating to the definition of an annuity.*

[H 2720]

Approved March 2, 2001

**Be it enacted by the General Assembly of Virginia:**

**1. That § 38.2-106 of the Code of Virginia is amended and reenacted as follows:**

§ 38.2-106. Annuities.

"Annuities" means all agreements to make periodic payments in ~~fixed dollar amounts~~ *specified or calculable sums* pursuant to the terms of a contract for a stated period of time or for the life of the person or persons specified in the contract. "Annuities" does not include contracts defined in § 38.2-102 and qualified charitable gift annuities as defined in § 38.2-106.1.

As used in this title, unless the context requires otherwise, "annuity" shall be deemed to include "variable annuity" and "modified guaranteed annuity," and shall be deemed to include a contract under which a lump sum cash settlement is an alternative to the option of periodic payments.