

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1286

Page 2, line 13, remove the overstrike over "employees"

Page 2, line 13, remove "service providers"

Page 2, line 15, remove the overstrike over the first "employees"

Page 2, line 15, remove the first "service providers"

Page 2, line 15, remove the overstrike over the second "employees"

Page 2, line 15, remove the second "service providers"

Page 2, line 16, replace "service providers' or retired service providers" with "employees"

Page 2, line 18, remove the overstrike over "employees"

Page 2, line 18, remove "service providers"

Page 2, line 23, remove "As used in this subdivision:"

Page 2, replace lines 24 through 31 with:

- "f. In the case of a service recipient or the trustee of a trust providing a nonqualified deferred compensation plan, as defined by section 409A(d)(1) of the Internal Revenue Code [26 U.S.C. 409A(d)(a)], to a service provider, an insurable interest in the life of the service provider for whom the nonqualified deferred compensation plan is provided. The service recipient or the trustee of a trust may purchase, accept, or otherwise acquire an interest in personal insurance with the trust as a beneficiary or owner. Written consent of the insured individual is required. As used in this subdivision:
- (1) "Service provider" means an individual, other than an employee, who provides significant services to a service recipient.
 - (2) "Service recipient" means the entity for which services are performed by a service provider."

Renumber accordingly