

(2) THE COMMISSIONER MAY ISSUE A SPECIAL PERMIT TO A COMMUNITY FOUNDATION THAT HAS BEEN IN EXISTENCE FOR AT LEAST 5 YEARS BUT LESS THAN 10 YEARS IF THE COMMUNITY FOUNDATION MAINTAINS ADMITTED ASSETS IN AN AMOUNT UP TO 100% OF THE CONTRIBUTIONS MADE TO THE COMMUNITY FOUNDATION, AS DETERMINED BY THE COMMISSIONER.

(D) SAME — ADMITTED ASSETS; ANNUAL REPORTS.

(1) EACH SPECIAL PERMIT HOLDER SHALL HAVE AND MAINTAIN ADMITTED ASSETS AT LEAST EQUAL TO ADEQUATE RESERVES ON ITS OUTSTANDING AGREEMENTS FOR ANNUITY PAYMENTS WITH DONORS AS INDICATED BY ITS ANNUAL REPORT.

(2) IN DETERMINING THE RESERVES OF A SPECIAL PERMIT HOLDER ON OUTSTANDING AGREEMENTS FOR ANNUITY PAYMENTS WITH DONORS, A DEDUCTION SHALL BE MADE FOR ALL OR PART OF AN ANNUITY RISK THAT IS REINSURED BY AN AUTHORIZED LIFE INSURER.

(3) A SPECIAL PERMIT HOLDER SHALL SUBMIT AN ANNUAL REPORT TO THE COMMISSIONER WITHIN 90 DAYS AFTER THE END OF THE SPECIAL PERMIT HOLDER'S FISCAL YEAR.

(4) THE ANNUAL REPORTS SHALL BE TREATED AS CONFIDENTIAL BY THE COMMISSIONER AND ARE NOT AVAILABLE FOR PUBLIC INSPECTION.

(E) SAME — SCOPE.

A SPECIAL PERMIT ISSUED UNDER THIS SECTION AUTHORIZES THE SPECIAL PERMIT HOLDER TO RECEIVE GIFTS OF MONEY OR OTHER PROPERTY CONDITIONAL ON, OR IN CONSIDERATION OF, THE SPECIAL PERMIT HOLDER'S AGREEMENT TO PAY AN ANNUITY TO THE DONOR OR THE DONOR'S NOMINEE AND TO MAKE AND CARRY OUT AGREEMENTS FOR ANNUITY PAYMENTS WITH DONORS.

(F) SAME — DURATION.

A SPECIAL PERMIT IS IN EFFECT ONLY AS LONG AS THE SPECIAL PERMIT HOLDER IS EXEMPT FROM FEDERAL INCOME TAXATION UNDER § 501 OF THE INTERNAL REVENUE CODE.

(G) SAME — SUSPENSION OR REVOCATION; STOP ORDER.

(1) IF THE COMMISSIONER FINDS, AFTER NOTICE AND HEARING, THAT A SPECIAL PERMIT HOLDER HAS FAILED TO COMPLY WITH THE REQUIREMENTS OF THIS SECTION OR IS NOT EXEMPT FROM FEDERAL INCOME TAXATION UNDER § 501 OF THE INTERNAL REVENUE CODE, THE COMMISSIONER MAY:

(I) REVOKE OR SUSPEND THE SPECIAL PERMIT; OR

(II) ORDER THE SPECIAL PERMIT HOLDER TO STOP MAKING NEW AGREEMENTS FOR ANNUITY PAYMENTS WITH DONORS UNTIL THE REQUIREMENTS HAVE BEEN SATISFIED.