



ANNUAL REPORTING PROCESS IN STATES THAT REGULATE GIFT ANNUITIES

PG CALC WEBINAR

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STATE REGULATORY COMPLIANCE

Once a charity has registered in a state, it must comply with any ongoing requirements. A charity may find it useful to maintain a listing of states in which it has registered that includes an indication of any areas in which future action might be needed, which may be broader than specific annual filing deadlines. This listing may also be an appropriate place to note any states in which the charity has elected not to register and thus not to issue. Alternatively, a color coded map could highlight the status of registration – indicating with one color the states in which the charity is already compliant, using another color to indicate states in which a charity has held off but in which registration would need to be done if the charity had an interested donor, and, if applicable, using a third color to indicate states from which the charity has opted to steer clear and not issue.

I. Overview of Compliance Issues

Most prominently, ongoing compliance with the state agencies that regulate issuance of gift annuities involves timely submission of the requisite annual filing, whether it be a report on the segregated reserve fund or other specific documentation for annual renewal. However, in addition to the annual filing submissions themselves, there are a number of ongoing issues that a charity needs to monitor. Some of these issues relate to the regular annual reporting, others may require apprising applicable state(s) of changes during the course of the year, and some may simply involve internal action.

Years-in-operation

(HI, MD)

On an ongoing basis, the years in operation requirement primarily relates to Hawaii and Maryland, as for both states it is linked to activity in the state. At the time of application a charity must show 10 years of such activity, and maintaining in-state activity is a continuous requirement. Although there is no need to include specific documentation regarding activity as part of the annual reporting, Hawaii's form does include an attestation as to ongoing activity. In Maryland, the activity relates to the applicable registration category, which for an out-of-state charity would be either educational or religious (given the limited categories available). As an example, a University located outside of Maryland might look to its recruitment activity in the state, presentations made by University staff to Maryland alumni, and/or collaborative programs or research conducted with Maryland-based institutions. In Hawaii, the in-state activity requirement may be met with either program services or fundraising, so that in addition to the activities mentioned previously, the same University could also utilize donor contacts (in-person, or by phone or mail) to demonstrate activity in the state.

The years in operation requirement can also resurface in other states if a change is made in the entity that will issue gift annuities, e.g., if a long-operating charity creates a Foundation with the intent to have it handle all fundraising for the organization. Some

states do not allow for “piggybacking” of years between related organizations, meaning that the organization issuing gift annuities must, on its own, have operated the requisite number of years.

Unrestricted assets

(AZ, AK, CT, GA, HI, ID, IL, IA, MS, MO, MT, NV, NH, NM, NC, OK, OR, PA, SD, TX, VA, VT, WA, WV)

In all states with a minimum asset requirement, a charity needs to have at least the specified level of assets at any time a charity is issuing gift annuities in the state. While most of the states with a minimum asset requirement do not call for an annual filing, a charity should monitor its own compliance and suspend its activity, on its own initiative, in any state in which it no longer meets the minimum asset requirement. Issuing an annuity while having insufficient assets could subject the charity to penalties, and may also remove the exemption from insurance regulation that the statute provides. Sufficiency of assets is also not just a matter of regulatory compliance but ensures that the organization is not putting annuitants at risk.

In Hawaii, a charity must have a specific net-worth in the state – \$200,000 in cash, cash equivalents, or publicly traded securities held in Hawaii – resulting in the need to establish a bank or brokerage account in the state. As an ongoing requirement, this means that such account would need to be maintained as long as the charity is registered in the state to issue gift annuities, and proof of the account’s existence is required as part of the annual reporting to the state.

Washington State requires \$500,000 in unrestricted net assets, and a section of the annual report form requests this information. Washington also confirms the figures each year by reviewing a charity’s audited financial statement. If a charity’s financial information is provided on a consolidated basis with other entities, it will need to include a supplemental schedule providing a breakout that reflects assets specifically for the entity that is registered with the Washington Office of Insurance Commissioner.

Though few of the more highly regulated states have a specific asset requirement, it should be noted that the overall financial condition of a charity is looked at by most of them as part of the initial application, when copies of audited financial statements and/or Forms 990 are required as part of the submission. A charity’s financial condition is also monitored annually, either by requesting submission of the most current audited financial statement or by posing limited questions about overall assets in the required annual reporting on the gift annuity reserve fund.

Annuity agreements

(AL, AR, CA, MD, NJ, NY, ND, TN, WA)

If a charity decides to revise its annuity agreements after it has submitted the forms to a state as part of its registration, it must submit new forms of agreement for review and approval prior to making use of those forms. In addition to substantive changes, a change in the charity's name or address will necessitate submitting new forms to the applicable state(s). A charity that chooses to switch from its own forms of agreement to those contained in its gift calculation software should note that the software forms are not, and cannot, be approved by the states on a global basis – they must be approved for use on a charity-by-charity basis. While Arkansas has accepted submission of revised forms as part of the annual reporting, in general this must be done as a separate filing and, in the case of Washington, is done through an on-line system.

To avoid confusion as to what forms have been approved for use, a copy of the agreement forms on file with each state, or at least a listing of the forms and an indication of when they were submitted, should be maintained. If a charity is using its own forms of agreement it should have a system in place to draw attention to the states with particular content requirements, so that the appropriate agreement is created when a gift is received from a donor in that state. For states that have only disclosure language as a specified content requirement, and do not require that agreements forms be filed, it may be sufficient to maintain a standard agreement template with an indication of the disclosure language for each state. However, when there are more detailed content requirements, which tends to coincide with the need to file the forms with the state, the charity will be better off creating separate state-specific sets of agreements. This way, the charity ensures that it uses the appropriate agreement form when completing a gift-specific agreement. If a charity opts to use the agreements contained within its gift calculation software (and has filed these forms in the applicable state), the appropriate disclosure language and/or other required provisions will be drawn into the agreement upon selection of the donor's state of residence.

Gift annuity rates

(AL, AR, CA, MD, NJ, NY, WA)

If a charity changes its rate schedule it should advise the applicable states of that fact. This is particularly true when a charity is not following the current ACGA rates, whether this means it has developed its own schedule of rates, has modified the ACGA rates in some way (e.g., capped them at a lower rate, or lowered the rates across the board by a certain percentage), or is adhering to an older ACGA schedule. For a charity following the ACGA rates, many states presume that the charity changes its rates when the ACGA announces a change (California and Washington, in particular, have indicated this presumption.) If a charity will delay implementation of the new schedule, it should advise the state of this fact. In many of the annual reports required to be filed there is a question regarding the rates and an opportunity to provide the new schedule. Nevertheless, a charity may wish to send in the new schedule separately, depending on

the effective date of the change as compared to the annual filing due date. While some states requiring an annual filing pose a question as to whether the current rate schedule is on file, not all do; thus, a charity should separately have it tickled as an item to monitor, particularly if the charity follows its own schedule of rates or modifies the ACGA schedule in some way.

Appointing an in-state agent

(AL, CA, TN, WA)

As part of the registration process in California, a charity designates an in-state agent for service of process. If a charity makes use of a commercial service for this purpose, the agent is likely to remain constant as long as the applicable fee is paid. However, if a charity names an individual connected with the organization, a periodic check should be made to insure that the designated person is still living, still willing and able to serve, and still at the same address. Any change in agent or in the agent's address must be communicated to the state.

With respect to Alabama, Tennessee, and Washington, the charity is required at the time of registration to appoint a state agency as its agent for service of process and then indicate to whom the agency should forward the documents. Just as with the appointed agent, it is important to remain aware of who has been designated, so that if that person has left the organization or it is determined that the documents should be sent to someone in a different position, the state can be advised of the change. Though commencement of legal action, and thus serving of process, might be an unlikely occurrence, delay of such documents being received by the charity because of an incorrect agent or designated recipient could have dire consequences if it led to the charity being unable to file a timely response.

Information from individuals

(AL)

At the time a charity applies to issue gift annuities in Alabama it is required to register as "restricted agents" the people who will market gift annuities in the state and who will sign the gift annuity agreements on behalf of the charity. This agent registration must be renewed each year through payment of a fee, though the form itself need not be completed annually unless there has been some change to the information provided with the initial registration. However, should there be a change in those who market annuities or sign the agreements, any new person would need to complete the agent registration in its entirety.

NOTE: While California requires certain persons at the charity to complete an Individual Affidavit form as part of the application process, there is no need to update the Affidavits as part of the annual filing, nor are new Affidavits required if there is a change in personnel.

Segregated reserve fund

(AL, AR, CA, FL, HI, MD, MT, NH, NJ, NY, ND, OR, PA, TN, WA)

Perhaps the most significant ongoing requirement, one that is imposed by 15 states, is the need to maintain a segregated gift annuity reserve fund. The reserve fund must be held separate and distinct from other assets of the organization. California requires a California-only fund (meaning it must hold reserves for only California annuities), held in trust. A few other states (Arkansas, Florida, and Tennessee) allow, but do not require, a state-specific reserve fund.

The amount required to be held in the fund is generally calculated based on an actuarial methodology (standard valuation law), utilizing mortality tables and interest rates that can vary from state to state. In addition, certain states require a surplus, which can either be a set percentage of the calculated reserve or be the greater of a minimum dollar amount or a set percentage. If a charity is registered in multiple states, the key is to determine which of them has the highest reserve and surplus requirement – in meeting that state’s requirement the charity will also be compliant in other states.

It is important to understand that although any annual reporting on the reserve is as of a fixed point in time (either fiscal year end or calendar year end), the need to hold adequate reserves is ongoing throughout the year. A charity should monitor its reserve level in relation to its reserve requirement periodically, to ensure that the reserve fund is sufficient to meet the requirements of the state(s) in which it is operating. How frequently this needs to be done may vary depending on market conditions as well as how close the fair market value of the reserve fund is to the required reserve amount. If a charity is significantly “over reserved” (meaning the fair market value is significantly higher than the required reserve) and investments are holding steady, a charity might check the reserves once at mid-year and again shortly before the end of the reporting period. If the fair market value of the reserve fund is close to the required reserve amount, and/or investment values are fluctuating significantly, the monitoring should take place more frequently – perhaps quarterly, monthly, or even weekly, as was the case for many charities in the last quarter of 2008 and the first quarter of 2009.

A charity is obligated to infuse its reserve fund with additional assets if the fund balance drops below the required reserve amount. While this is particularly critical at the end of the reporting period (and why it is advisable to do a check of the fund balance vs. the required reserve a few weeks before that date), it is a requirement throughout the year. If it is not discovered until after the end of the reporting period that the reserves are insufficient to meet a state’s requirements, the charity should take immediate action to bring the reserves up to the appropriate level and an explanation of the situation should be included in the charity’s annual reporting. Such proactive action is likely to be viewed more favorably by the insurance department than a charity waiting to be instructed; however, recurrent “after the fact” additions are likely to draw interest and concern from the department as to why it is happening.

Limitations on investments of reserve fund

(CA, FL)

Most states are either silent on investment of gift annuity reserve assets or require investment in accordance with a prudent investor standard. However, two states (California and Florida) place specific limitations on how the segregated reserve fund is invested. Because California requires a “California only” reserve fund, the restrictions imposed by that state apply only to reserves held for California annuities. Florida allows a charity the option of creating a state-specific fund, which can make it easier to monitor and maintain compliance with the particular restrictions. If Florida reserves are held within a larger “all states” fund, the charity must ensure that there are sufficient assets in that fund invested in accordance with Florida’s limitations to cover the required reserve for Florida annuities.

As with the amount required to be held in reserve, maintaining appropriate investment levels is also an ongoing requirement and should be monitored throughout the year. Again, the frequency of the monitoring may differ depending on certain conditions. If there has been significant change in the amount of the California or Florida reserves (additional annuities issued or annuities terminated), it would be advisable to check on investment allocation either when those assets are added or withdrawn from the fund or else periodically, perhaps quarterly. Likewise, if there has been significant fluctuation in value (either gains or losses), the investment allocation should be checked more frequently. In any case, it would be advisable to check the allocation at some point during the year, and then again just ahead of the end of the reporting period, so that any necessary reallocation can be done in advance.

II. Annual Submissions

Just as the level of regulation varies among the states, so too does the nature of annual reporting. In fact, the combination of states with no registration requirement at all (and thus no annual reporting) coupled with a number of states that require only an initial registration, leaves only 15 states requiring an annual filing specific to gift annuity registration. (A charity may also be subject to annual filings in connection with charitable solicitation or foreign corporation registrations.) These filings can range from a simple renotification (repeating the notice required initially), to submission of a copy of the charity’s audited financial statement, to signing an attestation of compliance, to a detailed annual reporting requirement. The latter involves providing information on the activity in the segregated reserve fund relating to money moving into and out of the fund, the purchase and sale of assets, and gains and losses on the investments.

Annual filings are primarily connected with the calendar year or a charity’s fiscal year, with due dates generally set as a certain number of days after the reporting period ends. There are a few states with fixed due dates, but these fall in March which puts them in the same time period as states with reporting deadlines following calendar year end. A charity that has December 31 as

its fiscal year end will have a single time period for annual reporting, with the majority of the filings submitted throughout the first two quarters of the year. Depending on the states in which it is registered, a charity with a non-calendar year fiscal year end is likely to have two such reporting periods – after the calendar year end and after its fiscal year end. (See Appendix I for a state-by-state listing of due dates, with links to online documents as applicable.)

Whatever the nature of the annual filing, a charity should have a tickler system that alerts the applicable person to both what is needed and the due date. While the states with a more detailed annual reporting requirement will typically send a reminder notice (often providing the link for downloading the form from the insurance department's website), it is ultimately the charity's responsibility to submit any annual filing on a timely basis. Failure to do so, absent an extension from the state, may result in suspension or revocation of the certificate of authority and/or imposition of a fine. Note that while preparing the annual report is often viewed as being the responsibility of the Development or Planned Giving Office, particularly with the more detailed filings it is more appropriately handled by the finance or business office. It is also possible to outsource preparation of the forms. (See Appendix II for a sample chronological checklist based on a December 31 fiscal year end.)

III. Practical Information

Understanding the ongoing requirements and the applicable deadlines are, of course, important; but from a practical perspective it all leads to the actual completion of the annual filings. The first question to be answered is who will be responsible for this task – and, unless a charity has a compliance officer, the resulting answer most often will be someone within the Development or Planned Giving Office. This is likely to be particularly true with respect to coordinating and overseeing the filings, although completion of certain forms might be handled by the business or finance office, or outsourced to the financial institution managing the reserve fund or to a third party vendor.

To aid in streamlining the process, let's take a look at steps along the way:

Prior to reporting period end

As noted, it is advisable to run a reserve calculation prior to the end of the reporting period to determine if there are sufficient assets to meet applicable state requirements. If Florida and California are among the states in which reporting will be done, this is a good time to check that investments also conform to their requirements. Reviewing in advance allows time for any needed adjustments to be made prior to the end of the period.

Other things to do at this time:

- ✓ Make sure data entry is up-to-date for both new gifts and annuitant deaths. There may well be activity that occurs just as the period is ending, but entering what you can in advance minimizes what has to be done in what will otherwise be a busy time period.

- ✓ Review your tickle sheet/filing checklist to refresh your memory on deadlines and needed information; this can be particularly helpful if there have been staffing changes that will result in needing to check-in with different people than in prior years.

Information gathering

There are two prime questions when it comes to gathering the information needed to complete the annual filings: 1) what is needed, and 2) who has it? With respect to the second question, while who holds what information might vary somewhat from charity to charity, gathering it is likely to involve requests to the finance office, outside administrator, and/or legal counsel, in addition to information known to the Development or Planned Giving office.

The information needed may include some or all of the following, depending on the states in which a charity is registered:

- a. account statements (for the gift annuity reserve account(s), as of the reporting period end date)
- b. reserve calculations (done in accordance with applicable state methodologies, also as of the reporting period end date)
- c. actuarial verification of reserve calculation
- d. list of board members (as of reporting period)
- e. overall asset figures (unaudited)
- f. legal questions (e.g., changes in organizational status, legal name change, amended articles of incorporation)
- g. information on reinsurance, if applicable
- h. FASB liability figure
- i. new gift/closed gift reports
- j. other financial reports (e.g., holdings and transactions)

Be sure that all activity within the reporting period has been accounted for before running reports.

When requesting information it may be useful to provide a copy of the applicable page(s) of the form, so that the person being asked can see the specific phrasing of the question and/or the context in which it is being requested. In particular, it may be necessary to stress that figures relating to overall assets of the organization may be unaudited, as they will typically be requested prior to the audit being complete. For any bits of information that appear to have raised concerns or questions on the part of the person from whom they were requested, it may be helpful to save any email threads or notes from in-person conversations for use the following year, when the same information will be requested.

Completing forms

As noted previously, the task of completing annual filings is likely to rest primarily with someone in the Development or Planned Giving Office. There are certain forms, particularly for California, New Jersey, and New York (and to a lesser extent Washington) that include a lot of detail with respect to the reserve fund holdings and activity throughout the year. The forms contain various schedules relating to assets and liabilities, income and disbursements, investment income, unrealized capital gain and losses, and listings of investments held as of the end of the reporting period as well as investments held or disposed of during the year. If handled internally, it is recommended that completion of these schedules be done by someone within the finance office. Alternatively, the charity might elect to outsource preparation of these forms to the financial institution managing its reserve fund or to a third party vendor.

Even when outsourcing, there will be parts of the form (e.g., organizational questions and listing of Board members) that will need to be handled in-house, again likely by Development staff. The same will probably be true if the various schedule pages noted above are completed internally by the finance office. Work on these two different aspects of the form (financial schedules v. general and organization information) should be done concurrently; this will allow quicker finalization of the form once the financial schedules have been completed, which may not come until close to the filing deadline. This is particularly true of New York and Washington, which provide for just 60 days between the end of the reporting period and the due date.

A final step in completing the forms will be to obtain the necessary signatures, which in most instances involves officers of the organization. It is important to know your signatories! Include on your checklist/tickler system the names of the applicable people so that as you begin the filing process you remember to check their schedule (are they travelling?) and take into account the typical turnaround time for obtaining their signature.

Filing submissions

Actual submission of the various annual filing documents will be done via mail (or courier), email, or use of an on-line system; for some states it will be a combination of methods, with some documents electronically submitted while original signature pages must be mailed. How the filing will be accomplished should be understood in advance so that it can be taken into account in meeting the due date. In most instances the filing must be received, not mailed, by the due date in order to be considered timely.

For those states with an annual renewal fee, it is important to take into account the internal timeframe for requesting/obtaining a check – i.e., does it take a matter of days, a few weeks, or are checks processed only once a month.

IV. Continuity of knowledge

Perhaps the biggest challenge in maintaining compliance with state regulation is staff turnover. A new person may not be familiar with requirements if he or she previously worked for an organization that was not issuing gift annuities or issuing only in less-regulated states, or he or she may not have been the person responsible for ongoing compliance. One way to assure continuity of knowledge with respect to state regulation is to maintain a single file covering all states, or separate files for each state, in which a charity has registered. In these files would be placed the original certificate of authority or confirmation of the initial notification, plus any other correspondence with the state relating to the registration – including annuity agreement forms, rate schedule, and annual filings. It may also be desirable to have more than one person maintaining a tickler system regarding filing due dates, so that a deadline is not missed when someone departs.

Creating a system to help streamline the annual reporting process not only aids current staff, but should help minimize the disruption in filings when staff turnover occurs (and avoid inquiries and possible fines from insurance departments that can accompany missed deadlines). And whenever the responsibility of handling the annual filings is handed over to someone new, one or more of the following resources may prove useful in getting that person up-to-speed: PG Calc's *Charitable Gift Annuities: The Complete Resource Manual*, the state regulation pages on the American Council on Gift Annuities' website (www.acga-web.org), and state agency websites (noted in Appendix I). These resources can also be used to keep up-to-date on changes in requirements, although individual states will typically send notices of changes directly to charities that are registered in the state.

Appendix I

Annual Filing Deadlines – State by State

Alabama

- ✓ Renew “restricted agents” by December 31 (fee of \$60 per agent)
- ✓ Copy of audited financial statement within 60 days of FYE

Arkansas

- ✓ Annual report form within 180 days of FYE
- ✓ <http://www.insurance.arkansas.gov/finance/charitablegiftorgspage.htm>

California

- ✓ Renewal fee due March 1
- ✓ Information on new CA annuities, 30 days after end of any quarter in which annuities issued (plus \$60 per annuity fee)
- ✓ Fourth quarter confirmation regarding content of annuity agreements
- ✓ Detailed annual report within 120 days of either FYE or CYE (depending on how charity has elected to report)
- ✓ <http://www.insurance.ca.gov/0250-insurers/0300-insurers/0100-applications/financial-filing-notices-forms/GrantsAnnuities/grantsannuity.cfm>

Florida

- ✓ Attestation of compliance due 60 days after FYE
- ✓ Online filing: <https://apps8.fldfs.com/refs/>

Georgia

- ✓ Copy of audited financial statement when available

Hawaii

- ✓ Annual report due March 15
- ✓ <http://ag.hawaii.gov/tax/files/2013/01/107734v3.pdf>

Maryland

- ✓ Annual report due 90 days after FYE

Montana

- ✓ Renotification due March 1
- ✓ <http://csimt.gov/wp-content/uploads/Qualified-Charitable-Organizations-2016.pdf>

New Hampshire

- ✓ Renotification due 4 months, 15 days after FYE (submitted as part of annual renewal for charitable solicitation registration)
- ✓ <http://www.doj.nh.gov/charitable-trusts/publications.htm#forms>

New Jersey

- ✓ Detailed annual report due 120 days after CYE or FYE, depending on how charity has elected to report (Note: If a charity has elected CYE filing to NJ, if it is also registered in NY it may use a copy of its NY annual filing to satisfy NJ.)
- ✓ Copy of audited financial statement – can be filed later if not available within 120 days
- ✓ http://www.state.nj.us/dobi/division_insurance/charitableann.htm

New York

- ✓ Detailed annual report due March 1
- ✓ <http://www.dfs.ny.gov/insurance/ilife.htm#cas>

North Dakota

- ✓ Copy of audited financial statement due 15 days after it is available

Oklahoma

- ✓ Copy of audited financial statement due 90 days after it is available

Tennessee

- ✓ Renewal fee and letter due March 1
- ✓ Annual report due 90 days after FYE if financial statement is verified
- ✓ Annual report due 150 days after FYE if financial statement is audited
- ✓ <http://www.tn.gov/assets/entities/commerce/attachments/CGAannualreportingform.pdf>

Washington

- ✓ Renewal fee due March 1
- ✓ Detailed annual report due 60 days after FYE
- ✓ Copy of audited financial due 120 days after FYE
- ✓ Copy of form 990 due 15 days after submission to IRS
- ✓ Online filing: <http://www.insurance.wa.gov/>

Appendix II

Sample Chronological Checklist (based on December 31 FYE)

Due Date	State	Document(s)	Signatory	Fees	Agent
30-Jan	California	Summary Spreadsheet and Transmittal Form (only if any CA CGAs issued in 4th quarter)	Officer name/title	\$60 per new CA CGA	
30-Jan	California	Agreement attestation (affirming content of agreements meets CA's requirements) (filed on-line)	Officer name/title	N/A	
1-Mar	Alabama	Audited Financials (<i>FYE + 60 days; accept later</i>)	Cover letter		
1-Mar	California	Renewal fee	N/A	\$136 (as of 3/1/15)	
1-Mar	Florida	Sworn statement in lieu of annual reporting (filed on-line)	N/A	N/A	
1-Mar	Montana	Notification form	Officer	N/A	
1-Mar	New York	Annual Statement of Segregated Reserve Fund (filed via email and in hard copy)	Officer (2) names/titles	N/A	
1-Mar	Tennessee	Renewal letter	Officer name/title	\$100	Internal person to whom TN directs legal process
1-Mar	Washington	Annual Report (filed on-line)	Officer name/title	\$25, plus \$5 for each new WA CGA for past year	Internal person to whom WA directs legal process
15-Mar	Hawaii	Annual Statement	Officer (2) names/titles	N/A	
31-Mar	Maryland	Audited financial statement and reserve information (filed via email)	N/A	N/A	
1-Apr	Georgia	Audited Financials (<i>when available</i>)	Cover letter	N/A	
1-Apr	North Dakota	Audited Financials (filed via email) (<i>15 days after available</i>)	N/A	N/A	
1-Apr	Oklahoma	Audited Financials (filed via email) (<i>90 days after available</i>)	N/A	N/A	

Annual Reporting Process in States that Regulate Gift Annuities

Due Date	State	Document(s)	Signatory	Fees	Agent
30-Apr	California	Summary Spreadsheet and Transmittal Form (only if any CA CGAs issued in 1st quarter) (filed on-line)	Officer name/title	\$60 per new CA CGA	
30-Apr	California	Annual Report (filed on-line and in hard copy)	Officer name/title	N/A	Name of in-state agent for service of process
30-Apr	New Jersey	Annual Report (copy of NY's); audited financials	N/A	N/A	
15-May	New Hampshire	Notification form	Officer name/title	N/A	
30-May	Tennessee	Annual Report; audited financials (Note: FYE + 90 days – March 31 – if verified financials)	Officer (2) names/titles	N/A	
29-Jun	Arkansas	Annual Report	Officer name/title	N/A	
15-Jul	Washington	Form 990 (filed on-line) (<i>due 15 days after filing with IRS</i>)	N/A	N/A	
30-Jul	California	Summary Spreadsheet and Transmittal Form (only if any CA CGAs issued in 2nd quarter) (filed on-line)	Officer name/title	\$60 per new CA CGA	
30-Sep	Washington	Audited Financials (filed on-line) (NOTE: due 9 months after FYE; preferably file once available)	N/A	N/A	
30-Oct	California	Summary Spreadsheet and Transmittal Form (only if any CA CGAs issued in 3rd quarter) (filed on-line)	Officer name/title	\$60 per new CA CGA	
15-Dec	Alabama	"Restricted Agent" renewals (Form U-4)	Cover letter	\$60 per agent	Agent names; Internal person to whom OIC directs legal process

Other issues:

In-state activity (HI, MD)

Minimum assets: \$2M (IL); \$500k (SD, WA); \$300k (AZ, AK, CT, GA, IA, MS, NV, NH, NM, OR, VT, WV); \$200k (HI-instate); \$100k (ID, MO, MT, NC, OK, PA, TX, VA)

Gift annuity agreements: date(s) filed; location of approved forms (hard copy? Electronic version?) (AL, AR, CA, MD, NJ, NY, ND, TN, WA);

Gift annuity rates: ACGA (other?); States in which rates filed (AL, AR, CA, MD, NJ, NY, WA)