

§ 58-58-86. Insurable interest of charitable organizations.

(a) If an organization described in section 501(c)(3) of the Internal Revenue Code purchases or receives by assignment, before, on, or after the effective date of this section, life insurance on an insured who consents to the purchase or assignment, the organization is deemed to have an insurable interest in the insured person's life.

(b) Expired effective October 1, 2007, pursuant to Session Laws 2004-124, s. 32F.2. (1991, c. 644, s. 2; 2004-124, ss. 32F.1, 32F.2.)