HOUSE BACKGROUND SUMMARY
HB 1120

As Passed House:
February 2, 2023

Title: An act relating to the best interest standard for annuities in Washington.

Brief Description: Concerning the best interest standard for annuity transactions.

Sponsors: Representatives Reeves, Corry and Ryu.

Brief History:
Committee Activity:
Consumer Protection & Business: 1/17/23, 1/20/23 [DP].
Floor Activity:
Passed House: 2/2/23, 97-0.

Voting Yea: Representatives Abbarno, Alvarado, Barkis, Barnard, Bateman, Berg, Bergquist, Berry, Bronoske, Caldier, Callan, Chambers, Chandler, Chapman, Cheney, Chopp, Christian, Connors, Corry, Cortes, Couture, Davis, Dent, Doglio, Donaghy, Duerr, Dye, Entenman, Eslick, Farivar, Fey, Fitzgibbon, Fosse, Goehner, Goodman, Graham, Gregerson, Griffey, Hackney, Hansen, Harris, Hutchins, Jacobsen, Klicker, Kloba, Kretz, Leavitt, Lekanoff, Low, Macri, Maycumber, McClintock, McEntire, Mena, Morgan, Mosbrucker, Orcutt, Ormsby, Ortiz-Self, Orwall, Paul, Peterson, Pollet, Ramel, Ramos, Reed, Reeves, Riccelli, Robertson, Rude, Rule, Sandlin, Santos, Schmick, Schmidt, Senn, Shavers, Simmons, Slatter, Springer, Stearns, Steele, Stokesbary, Stonier, Street, Taylor, Thai, Tharinger, Timmons, Volz, Walen, Walsh, Waters, Wilcox, Wylie, Ybarra and Jinkins

Voting Nay:

Absent:

Excused: Representative Ryu

Persons Testifying: Representative Kristine Reeves, prime sponsor; Michael Walker, Office of the Insurance Commissioner; and John Mangan, American Council of Life Insurers.

Persons Signed In To Testify But Not Testifying: None.