**20:06:21:39.  Disclosure of tax consequences.** Life insurance policies which provide an accelerated benefit for long-term care must have a disclosure statement at the time of application for the policy or rider and at the time the accelerated benefit payment request is submitted that receipt of these accelerated benefits may be taxable and that assistance should be sought from a personal tax advisor. The disclosure statement must be prominently displayed on the first page of the policy or rider and any other related documents.

 **Source:** 23 SDR 55, effective October 20, 1996.

 **General Authority:** SDCL 58-17B-4.

 **Law Implemented:** SDCL 58-17B-4, 58-17B-10.