

CHAPTER 217

TAXATION OF INSURANCE INVESTMENTS

S. F. 152

AN ACT to amend section five hundred eleven point eight (511.8), Code 1946, relating to investments of life insurance companies and associations and to the assessment of certain intangible property owned by life insurance companies and associations.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Subsection five (5) of section five hundred eleven
2 point eight (511.8), Code 1946, is amended by adding thereto the
3 following:

4 "Any investments in preferred stocks or guaranteed stocks made
5 under the provisions of this subsection shall be considered as moneys
6 and credits for purposes of taxation and their assessment shall be sub-
7 ject to deductions for indebtedness as provided by law in the case
8 of assessment of moneys and credits in general. This provision shall
9 be effective as to assessments made during the year 1947 and
10 thereafter."

1 SEC. 2. This Act being deemed of immediate importance shall be
2 in full force and effect from and after its publication in the Plain
3 Talk, a newspaper published at Des Moines, Iowa, and in the Charles
4 City Daily Press, a newspaper published at Charles City, Iowa.

Approved April 28, 1949.

I hereby certify that the foregoing act was published in the Plain Talk, May 12, 1949, and in the Charles City Daily Press, May 6, 1949.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 218

DEPOSITS BY INSURANCE COMPANIES

S. F. 359

AN ACT to amend section five hundred eleven point eight (511.8), Code 1946, by adding a new paragraph to subsection thirteen (13) relating to the deposits of insurance companies with the insurance commissioner.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred eleven point eight (511.8), Code
2 1946, is amended by adding the following paragraph to subsection
3 thirteen (13) thereof: "The commissioner of insurance may receive
4 on deposit securities of alien companies authorized to do business in
5 the state of Iowa, for the purpose of securing its policyholders in
6 the state of Iowa and the United States. The provisions hereof not
7 inconsistent with the deposit agreement shall apply to the deposits of
8 such alien companies."

Approved May 10, 1949.