

12 the county jail not to exceed six months or by both such fine and im-
 13 prisonment in the discretion of the court, and if it shall be found
 14 that any such person is guilty of such a violation with the intent to
 15 evade the provisions of this chapter he”.

Approved March 31, 1955.

CHAPTER 234

ACADEMICAL CORPORATIONS

H. F. 217

AN ACT relating to the place of holding annual meetings of corporations of an academical character.

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

1 SECTION 1. Section five hundred four point fifteen (504.15), Code
 2 1954, is hereby amended by striking lines six (6) and seven (7)
 3 thereof and inserting in lieu thereof the following: “annual meetings
 4 in states other than Iowa, may hold its”.

5 Section five hundred four point fifteen (504.15), Code 1954, is
 6 hereby further amended by striking from lines nine (9) and ten (10)
 7 thereof the word “adjoining” and inserting in lieu thereof the word
 8 “such”.

Approved April 21, 1955.

CHAPTER 235

FOREIGN INSURANCE COMPANIES

H. F. 335

AN ACT to amend chapter five hundred five (505), Code 1954, by adding thereto a provision to impose taxes, fees, fines, penalties, restrictions, obligations, and conditions against a foreign insurer doing business in Iowa, commensurate with those imposed against a similar Iowa company doing business in the state of domicile of such foreign company, and to repeal section four hundred thirty-two point two (432.2), Code 1954.

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

1 SECTION 1. Chapter five hundred five (505), Code 1954, is hereby
 2 amended by adding thereto the following new section:

3 “When by the laws of any other state any premium or income or
 4 other taxes, or any fees, fines, penalties, licenses, deposit requirements
 5 or other obligations, prohibitions or restrictions are imposed upon
 6 Iowa insurance companies actually doing business in such other state,
 7 or upon the agents of said companies, which in the aggregate are in
 8 excess of the aggregate of such taxes, fees, fines, penalties, licenses,
 9 deposit requirements or other obligations, prohibitions or restrictions
 10 directly imposed upon insurance companies of such other state under
 11 the statutes of this state, so long as such laws continue in force the
 12 same obligations, prohibitions or restrictions of whatever kind shall

13 in the same manner and for the same purpose be imposed upon in-
 14 surance companies of such other state doing business in Iowa. For
 15 the purpose of this section, an alien insurer shall be deemed to be
 16 domiciled in a state designated by it wherein it has (a) established its
 17 principal office or agency in the United States, or (b) maintains the
 18 largest amount of its assets held in trust or on deposit for the security
 19 of its policyholders or policyholders and creditors in the United
 20 States, or (c) in which it was admitted to do business in the United
 21 States. The provisions of this section shall not apply to ad valorem
 22 taxes on real or personal property or to personal income taxes."

1 SEC. 2. Section four hundred thirty-two point two (432.2), Code
 2 1954, is hereby repealed.

Approved March 24, 1955.

CHAPTER 236

INSURANCE EXAMINERS

H. F. 387

AN ACT to amend section five hundred seven point four (507.4), Code 1954, relating to compensation of insurance examiners.

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

1 SECTION 1. Section five hundred seven point four (507.4), Code
 2 1954, is hereby amended by striking from line twenty-one (21) thereof
 3 the word "twenty" and substituting therefor the word "fifty"; and
 4 by striking the word "fifty" from line twenty-three (23) thereof and
 5 substituting therefor the word "eighty".

Approved April 21, 1955.

CHAPTER 237

INSURANCE TRADE PRACTICES

H. F. 332

AN ACT relating to unfair methods of competition and unfair and deceptive acts and practices in the business of insurance, and to amend and repeal various sections of the Code 1954.

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

1 SECTION 1. **Declaration of Purpose.** The purpose of this Act is
 2 to regulate trade practices in the business of insurance in accordance
 3 with the intent of Congress as expressed in the Act of Congress of
 4 March 9, 1945 (Public Law 15, 79th Congress), by defining, or provid-
 5 ing for the determination of, all such practices in this state which
 6 constitute unfair methods of competition or unfair or deceptive acts
 7 or practices and by prohibiting the trade practices so defined or de-
 8 termined.