

1 SEC. 2. Chapter five hundred four (504), Code 1958, is amended
2 by adding thereto immediately following section five hundred four
3 point twenty-five (504.25) thereof the following sections: five hun-
4 dred four point twenty-six (504.26) and five hundred four point
5 twenty-seven (504.27):

6 "Any corporation may be organized hereunder for the purpose of
7 promoting the development, establishment and expansion of indus-
8 tries in an area which adjoins or borders (except for any intervening
9 natural watercourse) an area located in an adjoining state intended to
10 be included in such promotion and may join with any corporation not
11 for pecuniary profit created by an adjoining state and having an
12 identical purpose."

13 "Whenever, pursuant to section five hundred four point twenty-six
14 (504.26), any corporation organized under this chapter for the pur-
15 pose of promoting the development, establishment and expansion of
16 industries joins with a foreign corporation having an identical pur-
17 pose, such corporations shall be permitted to do business in Iowa
18 as one corporation; provided: (1) that the name, by-law provisions,
19 officers and directors of each corporation are identical, (2) that the
20 foreign corporation complies with the provisions of sections five hun-
21 dred four point twenty-eight (504.28) to and including five hundred
22 four point thirty-one (504.31), Code 1958, relating to foreign non-
23 pecuniary corporations, and (3) that the Iowa corporation file a
24 statement with the secretary of state indicating that it has joined
25 with a foreign corporation setting forth the name thereof and the
26 state of its incorporation."

1 SEC. 3. Chapter five hundred four (504), Code 1958, is further
2 amended by renumbering sections five hundred four point twenty-six
3 (504.26) through five hundred four point thirty (504.30), Code 1958,
4 to read five hundred four point twenty-eight (504.28) to five hundred
5 four point thirty-two (504.32), respectively.

Approved May 15, 1961.

CHAPTER 252

LIFE INSURANCE POLICIES

H. F. 265

AN ACT relating to life insurance policies.

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

1 SECTION 1. Section five hundred eight point thirty-two (508.32),
2 Code 1958, is hereby amended as follows:

3 1. By inserting after the word "trust" in line four (4) thereof
4 the following: "the premiums or consideration paid for, or".

5 2. By inserting after the word "policy" in line five (5) thereof the
6 following: "or annuity contract, either individual or group,".

7 3. By inserting after the word "revocation" in line six (6) thereof
8 the words "or control".

9 4. By striking from line seven (7) thereof the words "and control

10 by the" and inserting in lieu thereof the word "or".

11 5. By inserting after the semicolon (;) in line fourteen (14) thereof
12 the following: "and provided further, that the trust or trusts for pre-
13 miums or considerations may be invested by such company in the
14 manner specified in the trust instruments or agreements and held
15 in a separate or segregated account;".

16 6. By inserting following the word "agreements" in line fifteen
17 (15) thereof the words "for beneficiaries".

18 7. By adding to the said section the following: "The word 'trust'
19 shall include, but not be limited to settlement options and contracts
20 issued pursuant to policies or contracts, and funds held in a separate
21 or segregated account in connection with pension or profit-sharing
22 plans pursuant to agreements with the policyholders."

Approved May 4, 1961.

CHAPTER 253

ATOMIC ENERGY INSURANCE HAZARDS

H. F. 482

AN ACT pertaining to atomic energy hazards in relation to the statutory standard fire policy.

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

1 SECTION 1. Chapter five hundred fifteen (515), Code 1958, is
2 amended by adding thereto the following:

3 "Insurers issuing the standard policy pursuant to section five
4 hundred fifteen point one hundred thirty-eight (515.138), are author-
5 ized to affix thereto or include therein a written statement that the
6 policy does not cover loss or damage caused by nuclear reaction or
7 nuclear radiation or radioactive contamination, all whether directly
8 or indirectly resulting from an insured peril under said policy; pro-
9 vided, however, that nothing herein contained shall be construed to
10 prohibit the attachment to any such policy of an endorsement or
11 endorsements specifically assuming coverage for loss or damage
12 caused by nuclear reaction or nuclear radiation or radioactive con-
13 tamination."

Approved May 4, 1961.

CHAPTER 254

BID BONDS ON PUBLIC CONTRACTS

H. F. 403

AN ACT relating to bid bonds issued in connection with any public or private contract.

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

1 SECTION 1. Section five hundred fifteen point fifty-eight (515.58),
2 Code 1958, is amended by striking the period (.) at the end thereof