

35 solidation of domestic cooperative associations, except as the laws of
36 the other state otherwise provide.

1 SEC. 11. At any time prior to the filing of the articles of merger
2 or consolidation, the merger or consolidation may be abandoned pur-
3 suant to provisions set forth in the plan of merger or consolidation.

1 SEC. 12. The provisions of this Act shall also apply to cooperative
2 associations organized under chapters four hundred ninety-seven
3 (497) and four hundred ninety-eight (498) of the Code.

Approved February 5, 1970.

CHAPTER 1244

ANNUITY AND ENDOWMENT CONTRACTS

S. F. 257

AN ACT to prevent dual regulation of certain annuity and endowment contracts.

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

1 SECTION 1. Section five hundred two point three (502.3), Code
2 1966, is hereby amended by adding to subsection one (1) the follow-
3 ing paragraph:

4 "Notwithstanding anything to the contrary in this subsection, the
5 term 'security' does not include any insurance or endowment policy
6 or annuity contract under which an insurance company promises to
7 pay money either in a lump sum or periodically for life or for some
8 other specified period."

Approved January 23, 1970.

CHAPTER 1245

LIFE INSURANCE COMPANIES

H. F. 1169

AN ACT relating to the investment of funds of life insurance companies.

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

1 SECTION 1. Chapter three hundred sixty-seven (367), Acts of the
2 Sixty-second General Assembly, amending section five hundred eleven
3 point eight (511.8), subsection four (4), Code 1966, is hereby amended
4 by inserting after the word "report" in line seven (7) the following:
5 " , or by the Asian Development Bank in an amount not to exceed
6 two percent of its total assets as shown by the last annual report.
7 However, the combined investment in bonds or evidences of indebted-
8 ness permitted by this subsection shall not exceed four percent of its
9 total assets as shown by the last annual report."

Approved May 5, 1970.