

4 Such annual report shall be made on forms prescribed and fur-
 5 nished by the secretary of state, and the information therein contained
 6 shall be given as of the first day of January of the year in which the
 7 report is due. It shall be executed by the corporation by its presi-
 8 dent, a vice-president, secretary, an assistant secretary, or treasurer,
 9 and verified by the officer executing the report, or, if the corporation
 10 is in the hands of a receiver, trustee, or assignee for benefit of credi-
 11 tors, it shall be executed on behalf of the corporation and verified by
 12 such receiver, trustee or assignee.

Approved July 6, 1973.

This Act was passed by the G. A. before July 1, 1973.

CHAPTER 267

ECONOMIC DEVELOPMENT CORPORATIONS

S. F. 239

AN ACT relating to the obligations of a development corporation for loan purposes.

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

1 SECTION 1. Section four hundred ninety-six B point nine (496B.9),
 2 subsection two (2), Code 1973, is amended to read as follows:

3 2. No loan to a development corporation shall be made if immedi-
 4 ately thereafter the total amount of the obligations of the development
 5 corporation calling for the loan would exceed ~~eight~~ *ten* times the
 6 amount then paid in on the outstanding capital stock of such corpo-
 7 ration.

Approved July 12, 1973.

This Act was passed by the G. A. before July 1, 1973.

CHAPTER 268

INCORPORATION AMENDMENTS

S. F. 289

AN ACT relating to amendment of the articles of incorporation of cooperatives.

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

1 SECTION 1. Section four hundred ninety-nine point forty-one
 2 (499.41), unnumbered paragraph one (1), Code 1973, is amended to
 3 read as follows:

4 Notwithstanding the provisions of the articles of incorporation of
 5 any association pertaining to amendment thereto now in effect, any
 6 association may amend its articles of incorporation by a vote of
 7 ~~seventy-five sixty-six and two-thirds~~ percent of the members present,
 8 or represented by mailed ballot, and having voting privileges, at any
 9 annual meeting or any special meeting called for that purpose, pro-
 10 vided that at least ten days before said annual meeting or special
 11 meeting a copy of the proposed amendment or summary thereof be

12 sent to all members having voting rights; or said articles of incorpo-
 13 ration may be amended in accordance with the amendment require-
 14 ments contained in the articles or bylaws of said association that are
 15 adopted subsequent to July 4, 1963, or are in effect on or after July 4,
 16 1964, provided said amendment requirements in the articles or bylaws
 17 are not less than established in this section.

Approved May 24, 1973.

CHAPTER 269

INSURANCE COMMISSIONER

H. F. 222

AN ACT relating to the powers of the commissioner of insurance.

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

1 SECTION 1. Section five hundred five point eight (505.8), Code
 2 1973, is amended to read as follows:

3 505.8 **General powers and duties.** The commissioner of insurance
 4 shall be the head of the insurance department, and shall have general
 5 control, supervision, and direction over all insurance business trans-
 6 acted in the state, and shall enforce all the laws of the state relating
 7 to such insurance.

8 *He shall, subject to the provisions of chapter seventeen A (17A) of*
 9 *the Code, establish, publish and enforce rules not inconsistent with law*
 10 *for the enforcement of the provisions of this title and for the enforce-*
 11 *ment of the laws, the administration and supervision of which are*
 12 *imposed on the department.*

13 He shall supervise all transactions relating to the organization, re-
 14 organization, liquidation, and dissolution of domestic insurance cor-
 15 porations, and all transactions leading up to the organization of such
 16 corporations.

17 He shall also supervise the sale in the state of all stock, certificates,
 18 or other evidences of interest, either by domestic or foreign insurance
 19 companies or organizations proposing to engage in any insurance busi-
 20 ness.

1 SEC. 2. Section five hundred twenty-two point three (522.3), un-
 2 numbered paragraph one (1), Code 1973, is amended to read as fol-
 3 lows:

4 The commissioner shall require of each first-time applicant such
 5 reasonable proof of character and competency with respect to the type
 6 and kind of insurance the applicant proposes to sell as will protect
 7 public interest, before issuing such license and may, for good cause,
 8 after hearing held within sixty days from the date of application,
 9 decline to issue such license. Any license, whether it be a first-time
 10 or renewal license, may be suspended or revoked by the commissioner
 11 for good cause, after hearing. The commissioner is authorized and
 12 directed to establish and publish reasonable rules and regulations set-
 13 ting forth the required qualifications for such license. Competency for
 14 any applicant not previously licensed shall be established in accordance
 15 with the rules and regulations established by the commissioner as