

14 upon the renewal of the deposit and statement by a domestic company,
 15 or of the statement and evidence of investment by a foreign company,
 16 and compliance with the conditions above required, and be subject to
 17 revocation as the original certificate.

1 SEC. 2. Section five hundred ten point fourteen (510.14), Code
 2 1973, is amended to read as follows:

3 **510.14 Certificate of authority.** Upon compliance with the provi-
 4 sions of this chapter by an association, the commissioner of insurance
 5 shall issue to it a certificate, setting forth that it has fully complied
 6 with the provisions of this chapter, and is authorized to transact busi-
 7 ness for a period of one year from ~~April 1~~ *May first* of the year of its
 8 issue.

1 SEC. 3. Section five hundred fifteen point forty-two (515.42), Code
 2 1973, is amended to read as follows:

3 **515.42 Tenure of certificate—renewal—evidence.** Such certificate
 4 of authority shall expire on the first day of ~~April~~ *May* next succeeding
 5 its issue, and shall be renewed annually so long as such company shall
 6 transact business in accordance with the requirements of law; a copy
 7 of which certificate, when certified to by the commissioner of insur-
 8 ance, shall be admissible in evidence for or against a company with the
 9 same effect as the original.

Approved February 20, 1974

CHAPTER 1244

CREDIT LIFE INSURANCE

H. F. 787

AN ACT making a correction to House File one hundred eighty-six (186) of the 1973 Session of the Sixty-fifth General Assembly.

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

1 SECTION 1. House File one hundred eighty-six (186), section four
 2 (4), as amended* by the Sixty-fifth General Assembly, 1973 Session,
 3 is amended by striking such section and inserting in lieu thereof the
 4 following:

5 Sec. 4. Section five hundred nine point one (509.1), subsection
 6 three (3), paragraph d, Code 1973, is amended to read as follows:

7 d. The amount of insurance on the life of any debtor shall at no time
 8 exceed the amount owed by him to the creditor, or the face amount of
 9 any loan or loan commitment, totally or partially executed, creating
 10 **personal liability** and made in good faith for general agricultural or
 11 horticultural purposes to a debtor with seasonal income; *however, it*
 12 *shall not exceed thirty-five thousand dollars; or ten thousand dollars,*
 13 ~~whichever is less.~~

Approved March 15, 1974

*According to enrolled Act