

CHAPTER 1245

HEALTH INSURANCE

S. F. 1290

AN ACT relating to individual and group health insurance policies and subscriber contracts for newly born children.

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

1 SECTION 1. NEW SECTION.

2 1. Any policy of individual or group accident and sickness insur-
3 ance providing coverage on an expense incurred basis, and any indi-
4 vidual or group hospital or medical service contracts issued pursuant
5 to chapters five hundred nine (509), five hundred fourteen (514), and
6 five hundred fourteen A (514A) of the Code, which provides coverage
7 for a family member of the insured or subscriber shall also provide
8 that the health insurance benefits applicable for children shall be pay-
9 able with respect to a newly born child of the insured or subscriber
10 from the moment of birth.

11 2. The coverage for newly born children shall consist of coverage
12 for injury or sickness including the necessary care and treatment of
13 medically diagnosed congenital defects and birth abnormalities.

14 3. If payment of a specific premium or subscription fee is required
15 to provide coverage for a newly born child, the policy or contract may
16 require that notification of birth of a newly born child and payment of
17 the required premium or fees must be furnished to the insurer or non-
18 profit service or indemnity corporation within thirty-one days after
19 the date of birth in order to have coverage continue beyond such
20 thirty-one day period.

1 SEC. 2. The provisions of this Act shall become effective January 1,
2 1975.

Approved April 25, 1974

CHAPTER 1246

BANKING INVESTMENTS

H. F. 637

AN ACT amending the Iowa Banking Act relating to permissible investments by banks, livestock loans by banks, and investments of fiduciary accounts by banks.

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

1 SECTION 1. Section five hundred twenty-four point nine hundred
2 one (524.901), subsection three (3), paragraph d, Code 1973, is
3 amended to read as follows:

4 d. Shares in a corporation which the state bank is authorized to
5 acquire and hold pursuant to ~~subsections 2 and 3 paragraphs c and d~~
6 *of subsection one (1) of section 524.803.*

1 SEC. 2. Section five hundred twenty-four point nine hundred four
 2 (524.904), subsection two (2), paragraph a, subparagraph three (3),
 3 Code 1973, is amended to read as follows:

4 (3) Obligations in the form of notes or drafts secured by bills of
 5 lading, bills of sale or security agreements covering feeder livestock
 6 ~~when the proceeds of such obligations shall have been given as pur-~~
 7 ~~chase money for all or part of the purchase price of such feeder live-~~
 8 ~~stock, but not to exceed the total purchase price thereof or female~~
 9 ~~animals purchased and held for resale, or raised and held for sale prior~~
 10 ~~to giving birth to their first off-spring or after giving birth to but prior~~
 11 ~~to weaning of their first off-spring. Such livestock loans, including~~
 12 ~~renewals or extensions thereof, made under the foregoing provisions~~
 13 ~~shall not be made for a period in excess of eighteen months. In the~~
 14 ~~case of purchase price livestock, the proceeds of such obligations shall~~
 15 ~~have been given as purchase money for all or part of the purchase~~
 16 ~~price of such livestock, but not to exceed the purchase price thereof.~~
 17 ~~In the case of nonpurchase livestock, the proceeds of such obligations~~
 18 ~~shall not be in an amount in excess of the prevailing local market price~~
 19 ~~at the time of the loan, and the bank shall maintain proof of this fact.~~

1 SEC. 3. Section five hundred twenty-four point one thousand two
 2 (524.1002), subsection two (2), Code 1973, is amended to read as fol-
 3 lows:

4 2. Funds of a fiduciary account may be deposited in the state bank
 5 which is acting as fiduciary, either as demand deposits, savings de-
 6 posits or, for a period not exceeding one year, in single maturity time
 7 deposits or *automatically renewable time deposits for the same lengths*
 8 *of time as originally issued.*

Approved February 20, 1974

CHAPTER 1247

SAVINGS AND LOAN ASSOCIATIONS

S. F. 551

AN ACT relating to investments and administration of state chartered savings and loan associations.

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

1 SECTION 1. Section five hundred thirty-four point seventeen
 2 (534.17), subsection one (1), Code 1973, is amended to read as fol-
 3 lows:

4 1. In securities without limit, in obligations of, or guaranteed as to
 5 principal and interest by, the United States or this state; in stock of a
 6 federal home loan bank of which it is eligible to be a member, and in
 7 any obligation or consolidated obligations of any federal home loan
 8 bank or banks; in stock or obligation of the federal savings and loan
 9 insurance corporation; in stock or obligations of a national mortgage