



TERRY E. BRANSTAD
GOVERNOR

OFFICE OF THE GOVERNOR

KIM REYNOLDS
LT. GOVERNOR

May 9, 2017

The Honorable Paul Pate
Secretary of State of Iowa
State Capitol Building
LOCAL

Dear Mr. Secretary:

I hereby transmit:

House File 569, an Act concerning authorized investment vehicles in a tax-sheltered investment program established by the department of administrative services.

The above House File is hereby approved this date.

Sincerely,

A handwritten signature in black ink, appearing to read "Terry E. Branstad".

Terry E. Branstad
Governor

cc: Secretary of the Senate
Clerk of the House



House File 569

AN ACT

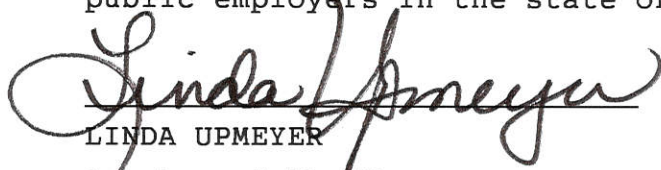
CONCERNING AUTHORIZED INVESTMENT VEHICLES IN A TAX-SHELTERED INVESTMENT PROGRAM ESTABLISHED BY THE DEPARTMENT OF ADMINISTRATIVE SERVICES.


BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 8A.438, subsection 1, Code 2017, is amended to read as follows:


1. The director may establish a tax-sheltered investment program for eligible employees. The director may arrange for the provision of investment vehicles authorized under section 403(b) of the Internal Revenue Code, as defined in section 422.3. The tax-sheltered investment program shall include investment vehicles authorized under section 403(b) of the Internal Revenue Code provided by any insurance company or investment company that is recommended for inclusion in the program by a person licensed as an insurance producer under chapter 522B, or registered as a securities agent or investment adviser representative under chapter 502, by the insurance division of the department of commerce. The director shall require each insurance company and investment company included in the program to utilize the third party administrator selected by the department and a common remitter, and shall limit the total number of insurance companies and investment companies in the program to no more than thirty. To be eligible for inclusion in the program, an insurance company shall have filed with, and had the company's contract and

forms approved by, the insurance division of the department of commerce, and an investment company shall be registered with the federal securities and exchange commission. The department may offer the tax-sheltered investment program to eligible public employers in the state of Iowa.


LINDA UPMEYER
Speaker of the House


JACK WHITVER
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 569, Eighty-seventh General Assembly.


CARMINE BOAL
Chief Clerk of the House

Approved May 9, 2017


TERRY E. BRANSTAD
Governor