

February 24, 1953.
Passed on File.

House File 345
By INSURANCE COMMITTEE.

Passed House, Date.....
Vote: Ayes..... Nays.....
Passed Senate, Date.....
Vote: Ayes..... Nays.....
Approved

A BILL FOR

An Act to amend section five hundred two point seven (502.7),
Code 1950, relating to registration fees for securities.

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

1 Section 1. Subsection nine (9) of section five hundred two
2 point seven (502.7), Code 1950, is hereby amended by striking all
3 of lines thirty-three (33) through forty-five (45) beginning
4 with the word "The" and ending with the word "dollars"
5 inclusively, and inserting in lieu thereof the following: "The
6 applicant shall pay to the commissioner of insurance at the
7 time of filing the information as hereinbefore prescribed in
8 this section a fee of two-tenths of one percent of the
9 aggregate par value of the first two hundred thousand dollars
10 of securities to be sold in this state, one-tenth of one percent
11 of the next three hundred thousand dollars of the par value of
12 such securities and one-twentieth of one percent of the par
13 value on the excess over five hundred thousand dollars of such
14 securities. Such fee, however, shall not be less than fifty
15 dollars nor more than one thousand dollars."

EXPLANATION OF H. F. 345

The purpose of this bill is to increase the revenue from the sale of securities in the state of Iowa an estimated twenty thousand dollars. This increase would not be in excess of the inflationary trends begun since this section was originally enacted.