

d. Notwithstanding any other provision of law, a domestic insurer may declare an extraordinary dividend or distribution which is conditional upon the commissioner's approval of the dividend or distribution. Such declaration does not confer any rights upon shareholders until the commissioner has approved the payment of the dividend or distribution or the commissioner has not disapproved the payment within the thirty-day period as provided in paragraph "b".

Sec. 31. Section 521A.7, Code 1993, is amended to read as follows:
521A.7 CONFIDENTIAL TREATMENT.

All information, documents and copies thereof obtained by or disclosed to the commissioner or any other person in the course of an examination or investigation made pursuant to section 521A.6 and all information reported pursuant to ~~section~~ sections 521A.4 and 521A.5, shall be given confidential treatment and shall not be subject to subpoena and shall not be made public by the commissioner or any other person, except to insurance departments of other states, without the prior written consent of the insurer to which it pertains unless the commissioner, after giving the insurer and its affiliates who would be affected thereby, notice and opportunity to be heard, determines that the interests of policyholders, shareholders or the public will be served by the publication thereof, in which event the commissioner may publish all or any part thereof in such manner as the commissioner may deem appropriate.

Sec. 32. Section 522.2, Code 1993, is amended to read as follows:
522.2 TERM OF LICENSE.

A license is valid for ~~one year~~ three years.

Sec. 33. WORKERS' COMPENSATION MARKET — MONITORING. The commissioner of insurance shall monitor the residual and assigned risks markets for workers' compensation coverage. The commissioner shall monitor, at a minimum, the effect of the residual and assigned risks markets on the volume of coverage written in the voluntary market.

Sec. 34. 1990 Iowa Acts, chapter 1234, section 76, as amended by 1991 Iowa Acts, chapter 213, section 35, and 1992 Iowa Acts, chapter 1162, section 51, is repealed.

Approved May 3, 1993

CHAPTER 89

PUBLIC BONDS AND OBLIGATIONS — RECORDS — LIMITATION OF ACTIONS

H.F. 579

AN ACT relating to the disposition of documents pertaining to the issuance of certain bonds or obligations.

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

Section 1. Section 76.10, Code 1993, is amended by adding the following new subsection:
NEW SUBSECTION. 7. a. Records and documents pertaining to cancellation, transfer, redemption, or replacement of public bonds or obligations shall be preserved by the issuer or its agent for a period of not less than eleven years. Thereafter, the records and documents may be destroyed by the issuer or its agent, preserving confidentiality as necessary.

b. An action with respect to the cancellation, transfer, redemption, or replacement of public bonds or obligations shall not be brought against an issuer, trustee, transfer agent, registrar, depository, paying agent, or other agent unless it is commenced within eleven years of the cancellation, transfer, redemption, or replacement of the bonds or obligations.

Sec. 2. Section 372.13, subsection 5, Code 1993, is amended to read as follows:

5. The council shall determine its own rules and maintain records of its proceedings. City records and documents, or accurate reproductions, shall be kept for at least five years except that:

a. Ordinances, resolutions, council proceedings, records and documents, or accurate reproductions, relating to the issuance of public bonds or obligations shall be kept for at least eleven years following the final maturity of the bonds or obligations. Thereafter, such records, documents, and reproductions may be destroyed, preserving confidentiality as necessary. Records and documents pertaining to the transfer of ownership of bonds shall be kept as provided in section 76.10.

b. Ordinances, resolutions, council proceedings, records and documents, or accurate reproductions, relating to real property transactions shall be maintained permanently. However, ordinances, resolutions, council proceedings, and records and documents relating to real property transactions or bond issues or accurate reproductions of those ordinances, resolutions, council proceedings, and records and documents relating to real property transactions or bond issues, shall be maintained permanently.

Sec. 3. Section 614.1, Code 1993, is amended by adding the following new subsection:

NEW SUBSECTION. 13. PUBLIC BONDS OR OBLIGATIONS. Those founded on the cancellation, transfer, redemption, or replacement of public bonds or obligations by an issuer, trustee, transfer agent, registrar, depository, paying agent, or other agent of the public bonds or obligations, within eleven years of the cancellation, transfer, redemption, or replacement of the public bonds or obligations.

Approved May 3, 1993

CHAPTER 90

HOUSING FACILITIES FOR PERSONS WITH CERTAIN DISABILITIES

H.F. 584

AN ACT relating to housing facilities for persons with certain disabilities.

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

Section 1. **NEW SECTION. 504C.1 HOUSING – PERSONS WITH PHYSICAL DISABILITIES.**

1. For the purposes of this chapter, “physical disability” means a physical impairment that results in significant functional limitations in one or more areas of major life activity and in the need for specialized care, treatment, or training services of extended duration.

2. Individuals with physical disabilities may form nonprofit corporations pursuant to chapter 504A for the sole purpose of establishing homes for persons with disabilities which are intended to serve two to five residents who are members of the nonprofit corporation.

3. A nonprofit corporation formed under this section may do any of the following:

a. Design, modify, or construct a specific housing facility to provide appropriate services and support to the residents of the specific housing facility. Local requirements shall not be more restrictive than the rules adopted for a family home, as defined in section 335.25 or 414.22, and the state building code requirements for single-family or multiple-family housing.

b. Contract for or employ staff for personal attendant needs and for the management and operation of the housing facility.

c. Purchase, modify, maintain, and operate transportation services for the use of the housing facility residents.