

February 5, 1965.
Place on Calendar.

House File 178
By COMMITTEE ON COMMERCE.

Passed House, Date 2-17-65 Passed Senate, Date 2-19-65

Vote: Ayes 118 Nays 0 Vote: Ayes 54 Nays 0

Approved 2-26-65

Special order of business 2/17/65

Passed on file 2/19
Substitutes 5.7.227
2/19

A BILL FOR

An Act to amend section five hundred two point two (502.2),
Code 1962, relating to the powers and duties of the
commissioner of insurance.

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

- 1 Section 1. Section five hundred two point two (502.2), Code
- 2 1962, is hereby amended by striking the period in line four
- 3 (4) and inserting the following: "who may from time to time
- 4 make, amend and rescind such rules and regulations as may be
- 5 necessary to carry out the provisions of this chapter."

EXPLANATION OF HOUSE FILE 178

This bill would specifically empower the commissioner of insurance to promulgate rules and regulations under the securities act. Virtually all regulatory securities acts contain a provision of this nature. In Iowa, this power is implied by case law only. See *Fund of North America v. Miller* (1939), 226 Iowa 1101, 285 N.W. 629.