

February 18, 1965.

Senate File 276

Passed on File.

By NIMS, RILEY, ELY and STANLEY.

education 2/22/65  
Passed Senate, Date 7/12/65

Passed House, Date 5/24/65

Vote: Ayes 48 Nays 0

Vote: Ayes 92 Nays 19

Approved May 28, 1965

Commerce 4/15

## A BILL FOR

An Act to amend chapter two hundred ninety-four (294), Code 1962, to authorize school districts to purchase annuity contracts for employees.

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

- 1 Section 1. Chapter two hundred ninety-four (294), Code 1962,
- 2 is hereby amended by adding thereto the following:
- 3 "At the request of an employee and as part of his compensation
- 4 arrangement, a school district may purchase an individual annuity
- 5 contract for an employee for retirement or other purposes and may
- 6 make payroll allocations in accordance with such arrangements for
- 7 the purpose of paying the entire premium due and to become due
- 8 under such contract. The allocation shall be made in the manner
- 9 which will qualify the annuity premiums for the benefit afforded
- 10 under section four hundred three b (403b) of the current federal
- 11 internal revenue code or any equivalent provision of any subse-
- 12 quent federal income tax law. The employees' rights under any
- 13 such annuity contract shall be nonforfeitable except for the
- 14 failure to pay premiums."

SENATE FILE 276

1 Amend Senate File 276 by striking everything after the  
2 enacting clause and inserting in lieu thereof the  
3 following:  
4 "Section 1. Chapter two hundred ninety-four (294),  
5 Code 1962, is hereby amended by adding thereto the  
6 following:  
7 "At the request of an employee through contractual  
8 agreement a school district may purchase an individual  
9 annuity contract for an employee, from such insurance  
10 organization authorized to do business in this state  
11 and through an Iowa licensed insurance agent as the  
12 employee may select, for retirement or other purposes  
13 and may make payroll deductions in accordance with  
14 such arrangements for the purpose of paying the entire  
15 premium due and to become due under such contract. The  
16 deductions shall be made in the manner which will qualify  
17 the annuity premiums for the benefit afforded under  
18 Section four hundred three "b" (403b) of the current  
19 federal internal revenue code or any equivalent provision  
20 of any subsequent federal income tax law. The employees'  
21 rights under such annuity contract shall be nonforfeitable  
22 except for the failure to pay premiums."

Filed *adopted as amended 4/12*  
April 7, 1965.

By NIMS.

SENATE FILE 276

1 Amend Senate File 276, section 1, by adding the following  
2 paragraph:  
3 "Any such annuity contract may be purchased only from an  
4 insurance company or companies licensed to do business in Iowa."

Filed *withdrawn 4/12*  
April 7, 1965.

By MILLS.

SENATE FILE 276

1 Amend the Nims amendment filed April 7, 1965 to Senate File 276 by  
2 striking from lines 18, 19 and 20 the words "current federal internal  
3 revenue code or any equivalent provision of any subsequent federal  
4 tax law." and inserting in lieu thereof the following: "federal internal  
5 revenue code and amendments thereto."

Filed and adopted  
April 12, 1965.

By DENMAN.