

February 7, 1969
Commerce, Pass 2-26
Sen. " 3-26, Pass 5-7
" " 1-13, Pass 1-29

HOUSE FILE 221

By McINTYRE

Passed House, Date 3-24-69 Passed Senate, Date 2-5-70
Vote: Ayes 105 Nays 3 Vote: Ayes 52 Nays 3
Approved 2-12-70

A BILL FOR

- 1 An Act relating to fire and casualty insurance companies.
- 2 *Be It Enacted by the General Assembly of the State of Iowa:*
- 3 Section 1. Section five hundred fifteen point thirty-five
- 4 (515.35), subsection four (4), Code 1966, is hereby amended
- 5 as follows:
- 6 1. By striking from line four (4) the word "double" and
- 7 inserting in lieu thereof the words "one and one-third".
- 8 2. By striking from line thirteen (13) the word "one-half"
- 9 and inserting in lieu thereof the word "three-quarters".

EXPLANATION OF HOUSE FILE 221

This bill will increase the amount fire and casualty insurance companies can loan on first mortgages from 50 percent to 75 percent of the value of the property. Life insurance companies and banks are now able to make mortgages for 75 percent of the value of the property.

- 1 Amend House File 221 by striking all of lines six (6), seven (7),
- 2 eight (8) and nine (9) and inserting in lieu thereof the following:
- 3 "1. By striking from lines four (4), five (5), and six (6)
- 4 the words "worth at least double the amount loaned thereon and
- 5 secured thereby." and inserting in lieu thereof the words "
- 6 provided that at the date of acquisition the total indebtedness
- 7 secured by such lien shall not exceed seventy-five percent of the
- 8 value of the property upon which it is a lien."
- 9 2. By striking from line thirteen (13) the word "one-half" and
- 10 inserting in lieu thereof the words "seventy-five percent".

Filed - adopted 3-25
March 11, 1969

VAN DRIE of Story

1 Amend House File 221 by inserting the following new
2 sections:

3 1. "All corporations presently incorporated under chapter
4 five hundred four (504) and operating under chapter five hun-
5 dred fourteen (514) of the Code shall retain their corporate
6 existence under their original charter and shall upon applica-
7 tion on or before July 1, 1970, be granted a certificate or
8 permission of authority to do business as a mutual insurance
9 company and shall thereafter be regulated, taxed and operated
10 as a mutual company entitled to do all things a mutual insurance
11 company may do subject to all applicable provisions of chapter
12 five hundred fifteen (515) of the Code relating to mutual com-
13 panies.

14 All corporations licensed to write health and accident in-
15 surance, including corporations licensed under chapter five hun-
16 dred fifteen (515) of the Code, shall be entitled to write the
17 following coverages:

18 a. To issue and deliver service benefit contracts to provide
19 for prepayment of any health care service, and to make payment
20 directly to the provider of such services, in whole or in part,
21 including but not limited to professional services, any institu-
22 tional care, personal services, and supplies.

23 b. To issue and deliver contracts of indemnity or contracts
24 providing for payment of money directly to the insured or for
25 him for such health care services.

26 The commissioner of insurance may issue regulations to
27 implement the provisions and purposes of this Act."

28 2. "Chapter five hundred fourteen (514), Code 1966, is
29 hereby repealed."

30 3. "The provisions of this Act shall become effective
31 July 1, 1970."

Filed - *Withdrawn 2-5-70*
May 7, 1969

By GRIFFIN