

February 18, 1969

SENATE FILE 257

Passed on File

the Commerce 3-25, Pass 1-14, adopted 1-15

By COMMITTEE ON COMMERCE

Passed Senate, Date *3-24-69* Passed House, Date *1-16-70*

Vote: Ayes *53* Nays *0* Vote: Ayes *112* Nays *0*

Approved *Jan. 23, 1970*

A BILL FOR

1 An Act to prevent dual regulation of certain annuity and
2 endowment contracts.

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

4 Section 1. Section five hundred two point three (502.3),
5 Code 1966, is hereby amended by adding to subsection one (1)
6 the following paragraph:

7 "Notwithstanding anything to the contrary in this subsection,
8 the term 'security' does not include any insurance or endow-
9 ment policy or annuity contract under which an insurance company
10 promises to pay money either in a lump sum or periodically for
11 life or for some other specified period."

EXPLANATION OF SENATE FILE 257

This bill clarifies the definition of security.