

JUN 13 1973

Ways and Means *Calendar*

HOUSE FILE 798

By COMMITTEE ON WAYS AND MEANS

Passed House, Date 6-14-73 (1747) Passed Senate, Date 6-15-73 (1797)
Vote: Ayes 88 Nays 2 Vote: Ayes 42 Nays 3
Approved 7-12-73

A BILL FOR

1 An Act relating to foreign life insurance companies be-
2 coming domestic companies and providing for a trans-
3 fer tax therefor.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1 Section 1. Chapter five hundred eight (508), Code 1973,
2 is amended by adding the following new section:

3 NEW SECTION. FOREIGN COMPANIES MAY BECOME DOMESTIC.
4 Any company organized under the laws of any other state
5 or country, and which has been admitted to do business in
6 this state for the purpose of writing insurance authorized
7 by this chapter, upon complying with all of the require-
8 ments of law relative to the organization of domestic insur-
9 ance companies and to the execution, filing, recording
10 and publishing of articles of incorporation and payment of
11 corporation fees by like domestic corporations, and desig-
12 nating its principal place of business at a place in this
13 state, and upon payment to the commissioner of insurance
14 of a transfer tax in a sum equal to twenty-five percent
15 of the premium tax paid pursuant to the provisions of chap-
16 ter four hundred thirty-two (432) of the Code for the last
17 calendar year immediately preceding its becoming a domestic
18 corporation or the sum of ten thousand dollars, whichever
19 is the lesser but not less than one thousand dollars,
20 may become a domestic corporation and be entitled to like
21 certificates of its corporate existence and license to
22 transact business in this state, and be subject in all
23 respects to the authority and jurisdiction thereof.

24 Sec. 2. Chapter four hundred ninety-one (491), Code
25 1973, is amended by adding the following new section:

26 NEW SECTION. FOREIGN LIFE INSURANCE COMPANIES BECOMING
27 DOMESTIC. The secretary of state upon a corporation complying
28 with the provisions of this Act and upon the filing of
29 articles of incorporation and upon receipt of the fees as
30 provided in this chapter shall issue a certificate of incor-
31 poration as of the date of the corporation's original
32 incorporation in its state of original incorporation. The
33 articles of incorporation shall state on their face that
34 they are issued in accordance with the provisions of this
35 Act. The secretary of state shall forward said articles

1 as provided in this chapter to the county recorder where
2 the principal place of business of the corporation is to
3 be located. The secretary of state shall then notify the
4 appropriate officer of the state or country of the corpora-
5 tion's last domicile that the corporation is now a domestic
6 corporation domiciled in this state.

7 EXPLANATION

8 This bill will permit foreign life insurance companies
9 admitted to do business in Iowa to become Iowa corporations
10 upon complying with Iowa insurance and corporate require-
11 ments and upon payment of a transfer tax equal to twenty-five
12 percent of the premium tax paid to Iowa in the last year
13 or ten thousand dollars whichever is the lesser.

14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35

H-783

- 1 Amend House File 798 as follows:
2 1. Page 2, line 10, by striking the word "articles"
3 and inserting in lieu thereof the word "notice".
4 2. Page 2, by striking lines 33 and 34 and insert-
5 ing in lieu thereof the words "certificate of incor-
6 poration shall state on its face that it is issued
7 in accordance with the provisions of this".

H-783 Filed and adopted
June 14, 1973

By BITTLE of Polk
DOYLE of Woodbury

S-914

- 1 Amend House File 798, page 2, line 19, by striking the
2 word "lesser" and inserting in lieu thereof the word "largest".

S-914 Filed - *Withdrawn 6/15*
June 14, 1973

By PALMER

S-915

- 1 Amend House File 798, page 2, by striking line 19 and inserting
2 in lieu thereof the following:
3 "is the largest".

S-915 Filed and lost
June 15, 1973

By PALMER