

House (Commerce)
The Pass 2/10 (p. 721)

FEB 25 1951

Place On Calendar

HOUSE FILE 565
BY COMMITTEE ON COMMERCE
(Formerly Study Bill 192)

Passed House, Date 3-5-51 (p. 654) Passed Senate, Date 4-15-51 (p. 1277)
Vote: Ayes 98 Nays 0 Vote: Ayes 42 Nays 0
Approved May 1, 1951

A BILL FOR

1 An Act authorizing foreign insurance corporations doing
2 business under chapter 515 of the Code to reincorporate
3 as Iowa corporations.

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

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565

1 Section 1. Section 491.33, Code 1981, is amended to read
2 as follows:

3 491.33 FOREIGN LIFE INSURANCE COMPANIES BECOMING DOMESTIC.
4 The secretary of state upon a corporation complying with the
5 provisions of this section and upon the filing of articles
6 of incorporation and upon receipt of the fees as provided
7 in this chapter shall issue a certificate of incorporation
8 as of the date of the corporation's original incorporation
9 in its state of original incorporation. The certificate of
10 incorporation shall state on its face that it is issued in
11 accordance with the provisions of this section. The secretary
12 of state shall forward said articles as provided in this
13 chapter to the county recorder where the principal place of
14 business of the corporation is to be located. The secretary
15 of state shall then notify the appropriate officer of the
16 state or country of the corporation's last domicile that the
17 corporation is now a domestic corporation domiciled in this
18 state. This section applies to life insurance companies,
19 and to insurance companies doing business under chapter 515.

20 Sec. 2. Chapter 515, Code 1981, is amended by adding the
21 following new section:

22 NEW SECTION. FOREIGN COMPANIES MAY BECOME DOMESTIC. Any
23 company organized under the laws of another state or country
24 and admitted to do business in this state for the purpose
25 of writing insurance authorized by this chapter, upon complying
26 with all of the requirements of law relating to the
27 organization of domestic insurance companies and to the
28 execution, filing, recording and publishing of notice of
29 incorporation and payment of corporation fees by like domestic
30 corporations, and designating its principal place of business
31 at a place in this state, and upon payment to the commissioner
32 of insurance of a transfer tax in a sum equal to twenty-five
33 percent of the premium tax paid pursuant to the provisions
34 of chapter 432 for the last calendar year immediately preceding
35 its becoming a domestic corporation or the sum of ten thousand

1 dollars, whichever is the lesser but not less than one thousand
2 dollars, may become a domestic corporation and be entitled
3 to like certificates of its corporate existence and license
4 to transact business in this state, and be subject in all
5 respects to the authority and jurisdiction of this state.

6 EXPLANATION

7 This bill would amend the Iowa insurance laws to permit
8 insurance companies that are incorporated outside of this
9 state but admitted to do business in this state under chapter
10 515 to reincorporate as an Iowa corporation. The same
11 privilege presently exists for life insurance companies by
12 virtue of sections 491.33 and 508.12.

13 The bill would take effect July 1 following enactment.

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HOUSE FILE 565

AN ACT

AUTHORIZING FOREIGN INSURANCE CORPORATIONS DOING BUSINESS UNDER CHAPTER 515 OF THE CODE TO REINCORPORATE AS IOWA CORPORATIONS.

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

Section 1. Section 491.33, Code 1981, is amended to read as follows:

491.33 FOREIGN LIFE INSURANCE COMPANIES BECOMING DOMESTIC.

The secretary of state upon a corporation complying with the provisions of this section and upon the filing of articles of incorporation and upon receipt of the fees as provided in this chapter shall issue a certificate of incorporation as of the date of the corporation's original incorporation in its state of original incorporation. The certificate of incorporation shall state on its face that it is issued in accordance with the provisions of this section. The secretary of state shall forward said articles as provided in this chapter to the county recorder where the principal place of business of the corporation is to be located. The secretary of state shall then notify the appropriate officer of the state or country of the corporation's last domicile that the corporation is now a domestic corporation domiciled in this state. This section applies to life insurance companies, and to insurance companies doing business under chapter 515.

Sec. 2. Chapter 515, Code 1981, is amended by adding the following new section:

NEW SECTION. FOREIGN COMPANIES MAY BECOME DOMESTIC. Any company organized under the laws of another state or country and admitted to do business in this state for the purpose of writing insurance authorized by this chapter, upon complying with all of the requirements of law relating to the organization of domestic insurance companies and to the execution, filing, recording and publishing of notice of incorporation and payment of corporation fees by like domestic

corporations, and designating its principal place of business at a place in this state, and upon payment to the commissioner of insurance of a transfer tax in a sum equal to twenty-five percent of the premium tax paid pursuant to the provisions of chapter 432 for the last calendar year immediately preceding its becoming a domestic corporation or the sum of ten thousand dollars, whichever is the lesser but not less than one thousand dollars, may become a domestic corporation and be entitled to like certificates of its corporate existence and license to transact business in this state, and be subject in all respects to the authority and jurisdiction of this state.

DELWYN STROMER
Speaker of the House

TERRY E. BRANSTAD
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 565, Sixty-ninth General Assembly.

PAT H. HARPER
Chief Clerk of the House

Approved 5/1, 1981

ROBERT D. RAY
Governor

H.F. 565