A BILL FOR

1 An Act relating to the percentage of the legal reserve of a life
2   insurance company which may be invested in certain corporate
3   obligations.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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HF 2211

1   Section 1. Section 511.8, subsection 8, paragraph b,
2 subparagraph (2), Code 1995, is amended to read as follows:
3   (2) ~~Fifty~~ Seventy-five percent of the legal reserve in the
4 securities described in subsection 5 issued by other than
5 public utility corporations. Fifty percent of the legal
6 reserve in the securities described in subsection 5 issued by
7 public utility corporations.
8   EXPLANATION
9   This bill increases the percentage of the legal reserve of
10 a life insurance company which may be invested in certain
11 corporate obligations from 50 to 75 percent. Corporate
12 obligations to which this limitation applies include
13 obligations of corporations incorporated in the United States
14 and Canada which meet certain statutory requirements and which
15 are not issued by public utility corporations.
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HSB 603

COMMERCE - REGULATION

~~Succeeded By~~
~~SF~~ (HF) 2211

HOUSE FILE _____

BY (PROPOSED COMMITTEE ON

COMMERCE AND REGULATION

BILL BY CHAIRPERSON METCALF)

Passed House, Date _____   Passed Senate, Date _____

Vote: Ayes _____ Nays _____   Vote: Ayes _____ Nays _____

Approved _____

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S.F. _____ H.F. _____

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reserve in the securities described in subsection 5 issued by public utility corporations.

RON J. CORBETT
Speaker of the House

LEONARD L. BOSWELL
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2211, Seventy-sixth General Assembly.

ELIZABETH ISAACSON
Chief Clerk of the House

Approved *March 25* , 1996

TERRY E. BRANSTAD
Governor

HOUSE FILE 2211

AN ACT

RELATING TO THE PERCENTAGE OF THE LEGAL RESERVE OF A LIFE INSURANCE COMPANY WHICH MAY BE INVESTED IN CERTAIN CORPORATE OBLIGATIONS.

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

Section 1. Section 511.8, subsection 8, paragraph b, subparagraph (2), Code 1995, is amended to read as follows:

(2) ~~Fifty~~ Seventy-five percent of the legal reserve in the securities described in subsection 5 issued by other than public utility corporations. Fifty percent of the legal

HF 2211