

House File 569 - Reprinted

HOUSE FILE 569
BY COMMITTEE ON STATE
GOVERNMENT

(SUCCESSOR TO HSB 115)

(As Amended and Passed by the House March 28, 2017)

A BILL FOR

1 An Act concerning authorized investment vehicles in a
2 tax-sheltered investment program established by the
3 department of administrative services.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 8A.438, subsection 1, Code 2017, is
2 amended to read as follows:

3 1. The director may establish a tax-sheltered investment
4 program for eligible employees. The director may arrange
5 for the provision of investment vehicles authorized under
6 section 403(b) of the Internal Revenue Code, as defined in
7 section 422.3. The tax-sheltered investment program shall
8 include investment vehicles authorized under section 403(b) of
9 the Internal Revenue Code provided by any insurance company
10 or investment company that is recommended for inclusion in
11 the program by a person licensed as an insurance producer
12 under chapter 522B, or registered as a securities agent
13 or investment adviser representative under chapter 502, by
14 the insurance division of the department of commerce. The
15 director shall require each insurance company and investment
16 company included in the program to utilize the third party
17 administrator selected by the department and a common remitter,
18 and shall limit the total number of insurance companies and
19 investment companies in the program to no more than thirty. To
20 be eligible for inclusion in the program, an insurance company
21 shall have filed with, and had the company's contract and
22 forms approved by, the insurance division of the department of
23 commerce, and an investment company shall be registered with
24 the federal securities and exchange commission. The department
25 may offer the tax-sheltered investment program to eligible
26 public employers in the state of Iowa.