

made upon its members, shall do business within this state except such companies or associations as are now authorized to do business within this state and which shall value their assessment policies or certificates of membership as yearly renewable term policies according to the standard of valuation of life insurance policies prescribed by the laws of this state.

SEC. 2. Reincorporation as legal reserve company. Any existing domestic assessment company or association may, with the written consent of the auditor of state, upon a majority vote of its trustees or directors, amend its articles of incorporation and by-laws in such manner as to transform itself into a legal reserve or level premium company, and upon so doing and upon procuring from the auditor of state a certificate of authority, as prescribed by law, to transact business in this state as a legal reserve or level premium company, shall incur the obligations and enjoy the benefits thereof, the same as though originally thus incorporated, and such corporation, under its charter as thus amended, shall be a continuation of such original corporation, and the officers thereof shall serve through their respective terms as provided in the original charter, but their successors shall be elected and serve as in such amended articles provided; but such amendment or re-incorporation shall not affect existing suits, rights or contracts. Any assessment company re-incorporated to transact life insurance business, shall value its assessment policies or certificates as yearly renewable term policies according to the standard of valuation of life insurance policies prescribed by the laws of this state.

SEC. 3. In effect. This act, being deemed of immediate importance, shall take effect from and after its publication in the Register and Leader, and the Des Moines Capital, newspapers published at Des Moines, Iowa.

Approved March 21, A. D. 1907.

I hereby certify that the foregoing act was published in the Register and Leader and the Des Moines Capital, March 23, 1907.

W. C. HAYWARD,
Secretary of State.

CHAPTER 84.

DISBURSEMENTS OF DOMESTIC LIFE INSURANCE COMPANIES.

H. F. 47.

AN ACT regulating disbursements of domestic life insurance companies. [Additional to chapter eight (8) of title nine (IX) of the code.]

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Disbursements—vouchers—affidavit. No domestic life insurance company shall make any disbursement of one hundred dollars or more unless the same be evidenced by a voucher signed by or on behalf of the person, firm, or corporation receiving the money and correctly describing the consideration for the payment. If the expenditure be for both services and disbursements the voucher shall set forth the services rendered and an itemized statement of the disbursements made. When such voucher cannot be obtained the expenditure shall be evidenced by an affidavit of some officer or agent of said company describing the character and object of the expenditure and stating the reason for not obtaining such voucher.

Approved March 12, A. D. 1907.