

CHAPTER 87.

PURCHASE OF REAL ESTATE FOR HOME OFFICE BY FRATERNAL BENE-
FICIARY ASSOCIATIONS.

S. F. 267.

AN ACT to permit fraternal beneficiary societies, orders or associations to purchase and own real estate; to erect a building thereon and to occupy and rent the same. [Additional to chapter nine (9) of title nine (IX) of the code.]

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

SECTION 1. Acquisition of real estate—erection of building—conditions. Any fraternal beneficiary society, order or association organized under the laws of this state, accumulating money to be held in trust for the purpose of the fulfillment of its certificates or contracts, shall be permitted to invest not to exceed ten per cent (10%) of the aggregate amount of such accumulation in such real estate in this state as is necessary for its accommodation as a home office, and in the purchase or erection of any building for such purpose it may add thereto rooms for rent; provided that before any association shall invest any of its funds in accordance with the provisions of this sub-division it shall first obtain the consent of the executive council. Any company or association so investing its funds shall convey the real estate thus acquired to the auditor of state by deed, such property to be held by him in trust for the benefit of the members of such association, the value thereof to be determined from time to time by the auditor of state. Provided, that nothing in this act shall be construed to permit the officials or board of directors of such society, order or association to make such investment without authority specifically granted by the said society, order or association through its grand or supreme lodge or convention.

Approved April 4, A. D. 1907.

CHAPTER 88.

INVESTMENT OF FUNDS OF FRATERNAL BENEFCIARY ASSOCIATIONS.

S. F. 22.

AN ACT to provide for the investment of the funds of fraternal beneficiary societies, orders or associations. [Additional to chapter nine (9) of title nine (IX) of the code.]

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

SECTION 1. Investment of funds—securities deposited. Any fraternal beneficiary society, order or association organized under the laws of this state, accumulating money to be held in trust for the purpose of the fulfillment of its certificates or contracts, shall invest such accumulations in the following securities and no other.

1. Bonds of the United States.
2. Bonds of this or of any other state, when such bonds are at or above par.
3. Bonds or other evidences of indebtedness of any county, city, town or school district within the state or any other state, or drainage bonds of any drainage district in the state of Iowa where such bonds or other evidences of indebtedness are issued by authority of and according to law and bearing interest, and are approved by the executive council.