

3 tions, not including membership fees and charges for closing loans,
 4 shall be paid from the receipts of interest, premiums, and other sources
 5 of profit. Said associations may thus use for expenses in any one (1)
 6 year a sum not in excess of the following percentages on their assets,
 7 as shown by the last annual report, to wit: Associations with assets
 8 not in excess of one hundred thousand dollars (\$100,000.00), three
 9 per cent (3%) per annum; associations with assets in excess of one
 10 hundred thousand dollars (\$100,000.00) but less than three hundred
 11 thousand dollars (\$300,000.00), two and one-half per cent (2½%);
 12 associations in excess of three hundred thousand dollars (\$300,000.00)
 13 and less than five hundred thousand dollars (\$500,000.00), two and a
 14 quarter per cent (2¼%); associations with assets in excess of five
 15 hundred thousand dollars (\$500,000.00) and less than eight hundred
 16 thousand dollars (\$800,000.00); one and three-quarters per cent
 17 (1¾%); associations with assets in excess of eight hundred thousand
 18 dollars (\$800,000.00) and less than one million dollars (\$1,000,000.00),
 19 one and one-half per cent (1½%); and associations with assets in ex-
 20 cess of one million dollars (\$1,000,000.00), one per cent (1%).

1 **SEC. 2. Salaries—recovery.** No officer, employee or agent of any
 2 association shall receive directly or indirectly any salary or other
 3 compensation, except for services actually rendered. Any compensa-
 4 tion paid in violation of this section may be recovered by the associa-
 5 tion or by any shareholder or borrower, in the name and for the use
 6 of such association, within three (3) years from the receipt of such
 7 illegal compensation, from the person accepting the same or from any
 8 officer knowingly consenting to the allowance thereof.

Approved April 15, A. D. 1921.

CHAPTER 270

FRATERNAL BENEFICIARY SOCIETIES

S. F. 646.

AN ACT to amend section eighteen hundred thirty-two (1832) of the supplement to the code, 1913, (C. C. 5564) relating to the matter of fraternal beneficiary societies, orders, or associations.

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

1 **SECTION 1. Showing required for authorization.** That section
 2 eighteen hundred thirty-two (1832) of the supplement to the code of
 3 1913 (C. C. 5564) be, and the same is hereby amended by inserting
 4 after the word "incorporation" in line four (4) of said section, the
 5 following words, "if a corporation."

Approved April 15, A. D. 1921.