

6 the county where such member resides, any statement in the contract
7 of insurance to the contrary notwithstanding.

Approved April 16, A. D. 1923.

CHAPTER 182

INSURANCE

H. F. 426

AN ACT to amend section one (1) of chapter one hundred twenty (120) acts of the thirty-ninth general assembly (S. C. C. 5696-a1), relating to the organization, regulation, taxation and operation of mutual insurance associations.

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

1 SECTION 1. **Kinds of insurance.** That section one (1) of chapter
2 one hundred twenty (120) of the acts of the thirty-ninth general
3 assembly, be and the same is hereby amended by striking from line
4 eight (8) thereof the words "theft and" and by striking out the
5 period following the word "storms" in line thirteen (13) and insert-
6 ing in lieu thereof the following, "; sixth, theft of personal property."

Approved April 4, A. D. 1923.

CHAPTER 183

INSURANCE

H. F. 360

AN ACT to amend sections four (4), eleven (11), and twelve (12), of chapter one hundred twenty (120), of the acts of the thirty-ninth general assembly (S. C. C. Secs. 5696-a4, 5696-a11 and 5696-a12), relating to mutual insurance associations.

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

1 SECTION 1. **Net assets—hail associations.** That section four (4)
2 of chapter one hundred twenty (120) of the acts of the thirty-ninth
3 general assembly be and the same is hereby amended by inserting in
4 the thirty-fourth line of said section following the word "force," the
5 following: "less deductions for reinsurance in authorized companies
6 or associations;" and also by adding at the end of said section: "Hail
7 associations may provide in their by-laws and policies for a limited
8 assessment in any one year; and if the proceeds of such assessment,
9 and other funds on hand, do not equal the losses and expenses for the
10 year, such total funds, after payment of expenses, shall be prorated
11 among the holders of loss claims payable in such year which shall be
12 in full payment for such loss."

1 **SEC. 2. Officers and directors—election.** That section eleven (11),
 2 of chapter one hundred twenty (120) of the acts of the thirty-ninth
 3 general assembly, be and the same is hereby amended as follows: by
 4 inserting after the word “officers” in the eleventh line of said section
 5 the words “or directors”; and by inserting after the word “manner”
 6 in line twelve (12) of said section, the words “and for the length of
 7 time”.

1 **SEC. 3. Annual tax.** That section twelve (12) of chapter one hun-
 2 dred twenty (120) of the acts of the thirty-ninth general assembly
 3 be and the same is hereby amended as follows: by striking out the
 4 period (.) after “state” in the tenth line thereof, and inserting “and
 5 dividends returned to policy holders on property situated within the
 6 state.”.

Approved March 26, A. D. 1923.

CHAPTER 184

INSURANCE

S. F. 409

AN ACT to amend the law as it appears in section thirteen (13), chapter one hundred eighty (180), acts of the thirty-seventh general assembly (C. C. Sec. 5720), relating to the annual taxation of premiums collected from subscribers under inter-insurance contracts.

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

1 **SECTION 1. Rate of tax.** That the law as it appears in section
 2 thirteen (13), chapter one hundred eighty (180), acts of the thirty-
 3 seventh general assembly (C. C. Sec. 5720) be and the same is hereby
 4 amended by striking the words “two and one-half per cent” from the
 5 fifth line of said section thirteen (13), chapter one hundred eighty
 6 (180), acts of the thirty-seventh general assembly, and by substitut-
 7 ing in lieu thereof the words “one per cent, if a domestic reciprocal
 8 organization, and two and one-half per cent, if a foreign reciprocal
 9 organization, calculated”.

1 **SEC. 2. Fees and taxes.** That the period (.) following the word
 2 “savings” in the last line of section thirteen (13), chapter one hun-
 3 dred eighty (180), acts of the 37th G. A. (C. C. Sec. 5720) be stricken
 4 and a comma (,) substituted therefor, and the following added: “and
 5 after deducting the amount actually paid for losses on property located
 6 within this state or on claims arising within this state, and the amount
 7 returned upon canceled policies and rejected applications covering
 8 property situated or on business done within this state”.

Approved April 16, A. D. 1923.