

4 which has been given the proper office of the bureau in the manner
5 provided in section 11.

1 SEC. 16. This act shall be construed liberally to secure the bene-
2 ficial intent and purpose thereof, and shall apply only to beneficiaries
3 of the bureau.

1 SEC. 17. This act may be cited as the "Uniform Veterans' Guard-
2 ianship Act."

1 SEC. 18. This act shall be so interpreted and construed as to ef-
2 fectuate its general purpose to make uniform the law of those states
3 which enact it.

1 SEC. 19. The invalidity of any portion of this act shall not affect
2 the validity of any other portion thereof which can be given effect
3 without such invalid part.

1 SEC. 20. All laws or parts of laws relating to beneficiaries of the
2 bureau inconsistent with this act are hereby repealed.

3 Guardians appointed under this act shall be subject to the general
4 guardianship law of the state except insofar as the same is modified
5 by this act.

6 Insofar as it may be applicable, this act shall apply to guardians
7 of bureau beneficiaries heretofore or hereafter appointed under the
8 general laws of the state.

1 SEC. 21. This act shall not be construed to require dual guardian-
2 ship proceedings of the property of the same person, but when a
3 guardian is such both as to moneys paid by the United States through
4 the bureau and as to other property of the ward, the accounts of the
5 moneys received through the bureau shall be kept separate and apart
6 from the accounts of other property.

Senate File No. 33. Approved April 16, A. D. 1929.

CHAPTER 215

REAL ESTATE BROKERS

AN ACT to define, regulate, and license real estate brokers and real estate salesmen;
to create a state real estate commissioner; and to provide a penalty for a violation
of the provisions thereof.

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

1 SECTION 1. That on and after January 1, 1930, it shall be unlaw-
2 ful for any person, copartnership, association or corporation, to act
3 as a real estate broker or real estate salesman, or to advertise or
4 assume to act as such real estate broker or real estate salesman,
5 without a license issued by the Iowa real estate commissioner.

6 No copartnership, association, or corporation shall be granted a
7 license, unless every member or officer of such copartnership, asso-
8 ciation or corporation, who actively participates in the brokerage
9 business of such copartnership, association or corporation, shall hold
10 a license as a real estate broker, and unless every employee who acts
11 as a salesman for such copartnership, association or corporation
12 shall hold a license as a real estate salesman.

1 SEC. 2. A real estate salesman within the meaning of this act is
2 any person who for a compensation or valuable consideration is em-
3 ployed either directly or indirectly by a real estate broker, to sell
4 or offer to sell, or to buy or offer to buy, or to negotiate the purchase
5 or sale or exchange of real estate, or to lease, to rent or offer for rent
6 any real estate, or to negotiate leases thereof, or of the improve-
7 ments thereon, as a whole or partial vocation.

8 The provisions of this act shall not apply to any person, copart-
9 nership, association or corporation, who as owner or lessor shall
10 perform any of the acts aforesaid with reference to property owned
11 or leased by them, or to the regular employees thereof, with respect
12 to the property so owned or leased, where such acts are performed
13 in the regular course of, or as an incident to, the management of
14 such property and the investment therein, nor shall the provisions
15 of this act apply to persons acting as attorney-in-fact under a duly
16 executed power of attorney from the owner authorizing the final
17 consummation by performance of any contract for the sale, leasing,
18 or exchange of real estate, nor shall this act apply to an attorney
19 admitted to practice in Iowa; nor shall it be held to include, while
20 acting as such, a receiver, trustee in bankruptcy, administrator or
21 executor, or any person selling real estate under order of any court,
22 nor to include a trustee acting under a trust agreement, deed of
23 trust, or will, or the regular salaried employees thereof; nor shall
24 it be held to include any state or national bank, chartered to do
25 business in the state, acting within the powers granted in its charter.

1 SEC. 3. The secretary of state shall be the real estate commis-
2 sioner and shall be charged with the administration of this act.

3 The real estate commissioner shall be provided by the executive
4 council with such office space, office furniture, fuel, light and other
5 proper conveniences necessary for the carrying out of this act. He
6 shall employ a secretary and such clerks and assistants as deemed
7 necessary to discharge the duties imposed by the provisions of this
8 act and shall outline the duties of such secretary, clerks and assist-
9 ants and fix their compensation subject to the general laws of the
10 state. Necessary printing and supplies shall be purchased by the
11 commissioner subject to the general laws of the state.

12 The commissioner shall adopt a seal with such design as the com-
13 missioner may prescribe engraved thereon by which it shall authen-
14 ticate its proceedings. Copies of all records and papers in the office
15 of the commissioner, duly certified and authenticated by the seal of
16 said commissioner shall be received in evidence in all courts equally
17 and with like effect as the original. All records kept in the office
18 of the commissioner under authority of this act shall be open to
19 public inspection under such rules and regulations as shall be pre-
20 scribed by the commissioner.

1 SEC. 4. All fees and charges collected by the commissioner under
2 the provisions of this act shall be paid into the general fund in the
3 state treasury. All expenses incurred by the commissioner under
4 the provisions of this act, including compensation to the secretary,
5 clerks and assistants shall be paid out of the general fund in the
6 state treasury upon approval by the state board of audit. No ex-
7 penditures shall be made in excess of the license fees and receipts

8 under the provisions of this act during any fiscal year of its opera-
9 tion.

1 SEC. 5. Licenses shall be granted only to persons who are trust-
2 worthy and competent to transact the business of a real estate
3 broker or real estate salesman in such manner as to safeguard the
4 interests of the public and only after satisfactory proof has been
5 presented to the commissioner. The applicant must be a person
6 whose application has not been rejected in this or any other state
7 within six months prior to date of application, or whose real estate
8 license has not been revoked in this or any other state within two
9 years prior to date of application.

1 SEC. 6. Every applicant for a real estate broker's license shall
2 apply therefor in writing upon blanks prepared or furnished by the
3 real estate commissioner.

4 Such application shall be accompanied by the recommendation of
5 at least two citizens, real estate owners, not related to the applicant,
6 who have owned real estate for a period of one year or more, and
7 who have known applicant for a period of six months, in the county
8 in which said applicant resides, or has his place of business, which
9 recommendation shall certify that the applicant bears a good repu-
10 tation for honesty, truthfulness, fair dealing and competency, and
11 recommending that a license be granted to the applicant.

12 Every applicant for a broker's license shall state the name of the
13 person, firm, partnership, copartnership, association or corporation
14 with which he will be associated in the business of real estate, and
15 the location of the place, or places, for which said license is desired,
16 and set forth the period of time, if any, which said applicant has
17 been engaged in the real estate business.

18 Every applicant for a license shall furnish a sworn statement
19 setting forth his present address, both of business and residence, a
20 complete list of all former places where he may have resided or been
21 engaged in business for a period of sixty days or more, during the
22 last five years, accounting for such entire period, and the length of
23 such residence, together with the name and address of at least one
24 real estate owner in each of said counties where he may have resided
25 or have been engaged in business and whether he has been convicted
26 of a criminal offense involving moral turpitude, and if so, what
27 offense.

28 Every applicant for a salesman's license shall, in addition to the
29 requirements of this section, also set forth the period of time, if
30 any, during which he has been engaged in the real estate business,
31 stating the name and address of his last employer and the name
32 and the place of business of the person, firm, partnership, copartner-
33 ship, association or corporation then employing him, or into whose
34 service he is about to enter. The application shall be accompanied
35 by a written statement by the broker in whose service he is about
36 to enter, stating that in his opinion the applicant is honest, truthful,
37 and of good reputation, and recommending that the license be
38 granted to the applicant.

39 Every application for a license, under the provisions of this act,
40 shall be accompanied by the license fee herein prescribed. In the

41 event that the commissioner does not issue the license, the fee shall
42 be returned to the applicant.

43 The commissioner, with due regard to the paramount interests of
44 the public, may require such other proof as shall be deemed desir-
45 able as to the honesty, truthfulness, integrity, reputation, and com-
46 petency of the applicant.

47 The commissioner is expressly vested with the power and author-
48 ity to make and enforce any and all such reasonable rules and regu-
49 lations connected with the application for any license as shall be
50 deemed necessary to administer and enforce the provisions of this
51 act.

1 SEC. 7. The commissioner, after an application in proper form has
2 been filed, shall, before refusing to issue a license, set the application
3 down for a hearing and determination as hereinafter provided in
4 section 10.

1 SEC. 8. The commissioner shall issue to each licensee a license
2 in such form and size as shall be prescribed by the commissioner.
3 This license shall show the name and address of the licensee and in
4 case of a real estate salesman's license, shall show the name of the
5 real estate broker by whom he is employed. Each license shall have
6 imprinted thereon the seal of the commissioner, and in addition to
7 the foregoing shall contain such matter as shall be prescribed by the
8 commissioner. The license of each real estate salesman shall be
9 delivered or mailed to the real estate broker by whom such real
10 estate salesman is employed and shall be kept in the custody and
11 control of such broker. It shall be the duty of each real estate
12 broker to conspicuously display his license in his place of business.

13 The commissioner shall prepare and deliver to each licensee a
14 pocket card, which card among other things shall contain an im-
15 print of the seal of the commissioner and shall certify that the
16 person whose name appears thereon is a licensed real estate broker
17 or real estate salesman, as the case may be, and if it is a real estate
18 salesman's card it shall also contain the name and address of his
19 employer, the matter to be printed on such pocket card, except as
20 above set forth, shall be prescribed by the commissioner.

21 At any time within six months—but not thereafter—after the
22 issuance of an original certificate of registration the commissioner
23 may upon his own motion and shall upon the verified complaint, in
24 writing, of any person, provided such complaint, or such complaint,
25 together with evidence, documentary or otherwise presented there-
26 with, shall make out a prima facie case that the registrant is un-
27 worthy to hold such certificate, notify the registrant, in writing,
28 that the question of his honesty, truthfulness and integrity shall be
29 reopened and determined de novo. Such written notice may be
30 served by delivery thereof personally to the registrant or by mailing
31 same by registered mail to the last known business address of the
32 registrant. Thereupon the commissioner may require and procure
33 further proof of the registrant's trustworthiness and competency,
34 and if such proof shall not be satisfactory, such certificate shall be
35 recalled and shall thereafter be null and void. Upon the recall of
36 any such certificate it shall be the duty of the registrant to sur-

37 render to the commissioner such certificate and any pocket card
38 received by him under the provisions hereof.

39 The annual fee for each real estate broker's license shall be ten
40 (\$10.00) dollars. The annual fee for each real estate salesman's
41 license shall be five (\$5.00) dollars. Provided that when a copart-
42 nership, association or corporation shall have paid an annual fee of
43 ten (\$10.00) dollars, and shall have designated one of its members
44 or officers as hereinafter provided in this section, the annual fees
45 payable by any other member or officer actively engaged in the real
46 estate business of such copartnership, association or corporation
47 shall be five (\$5.00) dollars, for which a salesman's license shall be
48 issued, but any such member or officer shall be entitled to a broker's
49 license upon the payment of the usual fee therefor.

50 When a real estate broker's license is granted to any copartner-
51 ship or association, consisting of more than one person, or to any
52 corporation, this shall entitle the copartnership, association or cor-
53 poration to designate one of its members or officers, who upon com-
54 pliance with the terms of this act, shall without payment of any
55 further fee, upon issuance of said broker's license, be entitled to
56 perform all of the acts of a real estate salesman contemplated by
57 this act. The person so designated, however, must make applica-
58 tion for a salesman's license which application shall accompany the
59 application of the real estate broker, and be filed with the commis-
60 sioner, at the same time. If, in any case, the person so designated
61 by a real estate broker shall be refused a license by the commis-
62 sioner, or in case such person ceases to be connected with such real
63 estate broker, said broker shall have the right to designate another
64 person who shall make application as in the first instance.

65 Each real estate broker's license which may be granted to an
66 individual shall entitle such individual to perform all of the acts
67 contemplated by this act without any application upon his part and
68 without payment of any fee other than the real estate broker's an-
69 nual fee.

70 Every license shall expire on the thirty-first day of December of
71 each year. The commissioner shall issue a new license for each en-
72 suing year, in the absence of any reason or condition which might
73 warrant the refusal of the granting of a license, upon receipt of the
74 written request of the applicant and the annual fee therefor, as
75 herein required. The revocation of a broker's license shall auto-
76 matically suspend every real estate salesman's license granted to any
77 person by virtue of his employment by the broker whose license has
78 been revoked, pending a change of employer and the issuance of a
79 new license. Such new license shall be issued upon payment of a
80 fee of one (1) dollar, if granted during the same year in which the
81 original license was granted.

82 No person, copartnership or corporation engaged in the business
83 or acting in the capacity of a real estate broker or a real estate
84 salesman within this state shall bring or maintain any action in the
85 courts of this state for the collection of compensation for any serv-
86 ices performed as a real estate broker or salesman without alleging
87 and proving that such person, copartnership or corporation was a
88 duly licensed real estate broker or real estate salesman at the time
89 the alleged cause of action arose.

90 Every real estate broker shall maintain a place of business in this
91 state. If the real estate broker maintains more than one place of
92 business within the state, a duplicate license shall be issued to such
93 broker for each branch office maintained. Provided, that if such
94 broker be a copartnership, association or corporation, a duplicate
95 shall be issued to the members or officers thereof, and a single fee
96 of one (\$1.00) dollar in each case shall be paid for each duplicate
97 license.

98 Notice in writing shall be given to the commissioner by each
99 licensee of any change of principal business location, whereupon the
100 commissioner shall issue a new license for the unexpired period
101 without charge. The change of business location without notifica-
102 tion to the commissioner shall automatically cancel the license there-
103 tofore issued.

104 When any real estate salesman shall be discharged or shall termi-
105 nate his employment with the real estate broker by whom he is
106 employed, it shall be the duty of such real estate broker to immedi-
107 ately deliver or mail by registered mail to the commissioner such
108 real estate salesman's license. The real estate broker shall at the
109 time of mailing such real estate salesman's license to the commis-
110 sioner address a communication to the last known residence address
111 of such real estate salesman, which communication shall advise such
112 real estate salesman that his license has been delivered or mailed to
113 the commissioner. A copy of such communication to the real estate
114 salesman shall accompany the license when mailed or delivered to
115 the commissioner. It shall be unlawful for any real estate salesman
116 to perform any of the acts contemplated by this act either directly
117 or indirectly under authority of said license from and after the date
118 of receipt of said license from said broker by the commissioner;
119 provided, that another license shall not be issued to such real estate
120 salesman until he shall return his former pocket card to the com-
121 missioner or shall satisfactorily account to him for the same. Pro-
122 vided, further, that not more than one license shall be issued to any
123 real estate salesman for the same period of time.

1 SEC. 9. The commissioner may upon his own motion and shall
2 upon the verified complaint in writing of any person, provided such
3 complaint, or such complaint together with evidence, documentary
4 or otherwise, presented in connection therewith, shall make out a
5 prima facie case, investigate the actions of any real estate broker
6 or real estate salesman, or any person who shall assume to act in
7 either such capacity within this state, and shall have the power to
8 suspend or to revoke any license issued under the provisions of this
9 act, at any time where the licensee has by false or fraudulent repre-
10 sentation obtained a license, or where the licensee in performing
11 or attempting to perform any of the acts mentioned herein, is deemed
12 to be guilty of:

- 13 (a) Making any substantial misrepresentation, or
- 14 (b) Making any false promises of a character likely to influence,
15 persuade or induce, or
- 16 (c) Pursuing a continued and flagrant course of misrepresenta-
17 tion, or making of false promises through agents or salesmen or
18 advertising or otherwise, or

19 (d) Acting for more than one party in a transaction without
20 the knowledge of all parties for whom he acts, or

21 (e) Accepting a commission or valuable consideration as a real
22 estate salesman for the performance of any of the acts specified in
23 this act, from any person, except his employer, who must be a
24 licensed real estate broker, or

25 (f) Representing or attempting to represent a real estate broker
26 other than his employer, without the express knowledge and consent
27 of the employer, or

28 (g) Failing, within a reasonable time, to account for or to remit
29 any moneys coming into his possession which belongs to others, or

30 (h) Being unworthy or incompetent to act as a real estate broker
31 or salesman in such manner as to safeguard the interests of the
32 public, or

33 (i) Paying a commission or valuable consideration to any person
34 for acts or services performed in violation of this act, or

35 (j) Any other conduct, whether of the same or a different char-
36 acter from that hereinbefore specified, which constitutes improper,
37 fraudulent, or dishonest dealing.

38 Any unlawful act or violation of any of the provisions of this act
39 by any real estate salesman, employee, or partner or associate of a
40 licensed real estate broker, shall not be cause for the revocation of
41 a license of any real estate broker, partial or otherwise, unless it
42 shall appear to the satisfaction of the commissioner that said em-
43 ployer, partner or associate had guilty knowledge thereof.

1 SEC. 10. The commissioner shall before denying an application
2 for license or before suspending or revoking any license set the mat-
3 ter down for a hearing and at least twenty days prior to the date
4 set for the hearing he shall notify the applicant or licensee in writ-
5 ing, which said notice shall contain an exact statement of the charges
6 made and the date and place of hearing. The applicant or licensee
7 at all such hearings shall have the opportunity to be heard in person
8 and by counsel in reference thereto. Such written notice may be
9 served by delivery of same personally to the applicant or licensee
10 or by mailing same by registered mail to the last known business
11 address of such applicant or licensee. If such applicant or licensee
12 be a salesman the commissioner shall also notify the broker employ-
13 ing him or in whose employ he is about to enter by mailing notice
14 by registered mail to the broker's last known business address. The
15 hearing on such charges shall be at such time and place as the com-
16 missioner shall prescribe.

17 In the preparation and conduct of hearings the commissioner shall
18 have power to require by subpoena the attendance and testimony
19 of witnesses and the production of papers, and the commissioner
20 may sign subpoenas, administer oaths, and affirmations, examine
21 witnesses and receive evidence. The fees and mileage shall be the
22 same as prescribed by law in judicial procedure in the courts of this
23 state in civil cases. Any party to any hearing before the commis-
24 sioner shall have the right to the attendance of witnesses in his
25 behalf at such a hearing upon making a request thereof to the com-
26 missioner and designating the person or persons sought to be sub-
27 poenaed.

28 In case of disobedience to a subpoena the commissioner may in-
29 voke the aid of any court of competent jurisdiction in requiring the
30 attendance and testimony of witnesses and the production of papers;
31 and such court may issue an order requiring the persons to appear
32 before the commissioner and give evidence or to produce papers as
33 the case may be; and any failure to obey such order of the court
34 may be punished by the court as a contempt thereof.

35 Testimony may be taken by deposition as in civil cases, and any
36 person may be compelled to appear and depose in the same manner
37 as witnesses may be compelled to appear and testify as hereinbefore
38 provided.

39 Any person who shall neglect or refuse to attend and testify or
40 to answer any lawful inquiry or to produce documentary evidence
41 if in his power to do so in obedience to a subpoena or lawful require-
42 ment by such commissioner shall be guilty of a misdemeanor and
43 upon conviction thereof by a court of competent jurisdiction shall
44 be punished as provided in section 13 of this act.

45 If the commissioner shall determine that any applicant is not
46 qualified to receive a license, a license shall not be granted to such
47 applicant, and if the commissioner shall determine that any licensee
48 is guilty of a violation of any of the provisions of this act, the
49 license shall be suspended or revoked. The commissioner, upon re-
50 quest of the applicant or licensee, shall furnish said applicant or
51 licensee with a definite statement of its finding of facts and its
52 reason or reasons for refusing to grant the license or for suspension
53 of the rights of the licensee or for the revocation of the license, as
54 the case may be. The findings of fact made by the commissioner
55 acting within his powers shall, in the absence of fraud, be conclusive,
56 but the district court shall have the power to review questions of
57 law involved in any final decision or determination of the commis-
58 sioner; provided that an application is made by the aggrieved party
59 within thirty (30) days after such determination by certiorari, man-
60 damus, or by any other method permissible under the rules and
61 practices of said court, or the laws of this state, and said court may
62 make such further orders in respect thereto as justice may require.

1 SEC. 11. A non-resident of this state may become a real estate
2 broker or a real estate salesman by conforming to all of the condi-
3 tions of this paragraph and this act.

4 In his discretion the commissioner may recognize in lieu of the
5 recommendations and statements required to accompany an appli-
6 cation for license, the license issued to a non-resident broker, or
7 salesman in such other state, upon payment of the license fee and
8 the filing by the applicant with the commissioner of a certified copy
9 of applicant's license issued by such other state.

10 (1) Provided that such applicant, if a broker, shall maintain an
11 active place of business in the state by which he is originally
12 licensed; and

13 (2) Provided further that every non-resident applicant shall file
14 an irrevocable consent that suits and actions may be commenced
15 against such applicant in the proper court of any county of this
16 state in which a cause of action may arise in which the plaintiff
17 may reside, by the service of any process or pleading authorized by

18 the laws of this state on the commissioner, said consent stipulating
19 and agreeing that such service of such process or pleadings on said
20 commissioner shall be taken and held in all courts to be as valid and
21 binding as if due service had been made upon said applicant in the
22 state of Iowa. Said instrument containing such consent shall be
23 authenticated by the seal thereof, if a corporation, or by the acknowl-
24 edged signature of a member or officer thereof, if otherwise. All
25 such applications, except from individuals, shall be accompanied by
26 the duly certified copy of the resolution of the proper officers or
27 managing board, authorizing the proper officer to execute the same.
28 In case any process or pleadings mentioned in the case are served
29 upon the commissioner, it shall be by duplicate copies, one of which
30 shall be filed in the office of the commissioner and the other im-
31 mediately forwarded by registered mail to the main office of the
32 applicant against which said process or pleadings are directed.

1 SEC. 12. The commissioner shall at least semi-annually prepare
2 a list of the names and addresses of all licensees licensed by him
3 under the provisions of this act, and of all persons whose license
4 has been suspended or revoked within one (1) year; together with
5 such other information relative to the enforcement of the provisions
6 of this act as it may deem of interest to the public. One of such
7 lists shall be mailed to the clerk of the district court in each county
8 of the state and shall be held by said clerk of the district court as
9 a public record. Such lists shall also be mailed by the commissioner
10 to any person in this state upon request.

1 SEC. 13. Any person or corporation violating a provision of this
2 act shall upon conviction thereof, if a person, be punished by a fine
3 of not more than five hundred (\$500.00) dollars, or by imprison-
4 ment for a term not to exceed six (6) months or by both such fine
5 and imprisonment, in the discretion of the court, and if a corpora-
6 tion, be punished by a fine of not more than one thousand (\$1,000.00)
7 dollars. Any officer or agent of a corporation, or member or agent
8 of a copartnership or association, who shall personally participate
9 in or be accessory to any violation of this act by such partnership,
10 association or corporation, shall be subject to the penalties herein
11 prescribed for individuals. Any court of competent jurisdiction
12 shall have full power to try any violation of this act and upon con-
13 viction the court may at its discretion revoke the license of the
14 person, copartnership, association or corporation so convicted.

15 All fines and penalties shall inure to the commissioner, and shall
16 be placed in the general fund of the state.

17 This law shall not be construed to release any person from civil
18 liability or criminal prosecution under the general laws of this state.

19 The commissioner may refer a complaint for violation of section
20 1 of this act before any court of competent jurisdiction, and it may
21 take the necessary legal steps through the proper legal officers of
22 this state to enforce the provisions hereof and collect the penalties
23 herein provided.

1 SEC. 14. If any section, subsection, sentence, clause, phrase, or
2 requirement of this act is for any reason held to be unconstitutional,
3 such decision shall not affect the validity of the remaining portions

4 thereof. The legislature hereby declares that it would have passed
5 this act, and each section, subsection, sentence, clause, phrase and
6 requirement thereof, irrespective of the fact that any one or more
7 sections, subsections, sentences, clauses, phrases, or requirements
8 be declared unconstitutional.

1 SEC. 15. All laws or parts of laws in conflict with this act, be and
2 the same are hereby repealed.

Senate File No. 164. Approved April 17, A. D. 1929.

CHAPTER 216

CORPORATIONS

AN ACT to amend the law as it appears in section eighty-six hundred one (8601), code of 1927, relating to the filing of articles of incorporation of foreign non-pecuniary corporations.

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

1 SECTION 1. That the law as it appears in section eighty-six hundred
2 one (8601), code of 1927, be and is hereby amended by striking from
3 lines four (4) and five (5), the following words,

4 "upon the payment of ten cents (10c) per hundred (100) words,
5 record" and in lieu thereof insert the word "file".

6 Said section is further amended by adding at the end thereof the
7 following:

8 "The secretary of state shall number consecutively all such certified
9 copies filed in his office and shall maintain a card index thereof alpha-
10 betically arranged and shall preserve the same as permanent records
11 of his office."

Senate File No. 248. Approved April 5, A. D. 1929.

CHAPTER 217

INSURANCE

AN ACT to amend section eighty-six hundred forty-seven (8647) of the code of 1927 relating to capital and surplus required for the organization of stock life insurance companies.

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

1 SECTION 1. Section eighty-six hundred forty-seven (8647) code of
2 1927 is amended by striking all of said section and inserting in lieu
3 thereof the following, to wit:

4 "No stock life insurance company shall be authorized to transact
5 business under the provisions of this chapter with less than two hun-
6 dred thousand dollars (\$200,000) capital stock fully paid for in cash
7 and one hundred thousand dollars (\$100,000) of surplus paid in in
8 cash or invested as provided by law. Nothing herein contained shall
9 affect companies now authorized to transact business under the provi-
10 sions of this chapter.

Senate File No. 166. Approved March 9, A. D. 1929.