

22 ment of such notes begins not later than six (6) years from the date
23 of purchase."

1 SEC. 2. Paragraphs five (5) to nine (9), inclusive, of said section
2 eighty-seven hundred thirty-seven (8737) are hereby renumbered as
3 paragraphs six (6) to ten (10), inclusive.

Senate File No. 295. Approved April 18, A. D. 1929.

CHAPTER 224

INSURANCE

AN ACT to amend sub-section nine (9) of section eighty-seven hundred thirty-seven (8737) of the code 1927, relating to the deposit of certain securities by life insurance companies and associations with the commissioner of insurance, and the withdrawal thereof; and to amend section eighty-seven hundred thirty-six (8736) of the code 1927, so as to except the securities deposited under sub-section nine (9) of section eighty-seven hundred thirty-seven (8737) of the code, 1927, from the requirements thereof.

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

1 SECTION 1. That sub-section nine (9) of section eighty-seven hun-
2 dred thirty-seven (8737) of the code, 1927, is hereby amended by
3 striking out all of said sub-section from and after the first paragraph
4 thereof and by substituting the following in lieu thereof:
5 "Said companies may also substitute for such securities warranty
6 deeds conveying any of the property included in the original mortgage
7 to the commissioner of insurance, and to his successors in office, in
8 their official capacity."
9 "Before depositing any such deed with the commissioner of insur-
10 ance it shall first be recorded in the county where such property is
11 located. Said deed shall be accompanied by a certificate that the com-
12 pany has in its possession either an abstract showing good title to the
13 property conveyed or a policy or contract guaranteeing said title, and
14 said deed shall be accepted for deposit not in excess of the amount
15 of the original security, and only so long as the company annually
16 certifies the taxes are paid and fire insurance maintained. Upon re-
17 quest of the company any of such property shall be reconveyed by
18 quit-claim deed by the commissioner then in office, in his official
19 capacity, to the company or other person designated by such company,
20 and in any event shall be so reconveyed at the end of ten years from
21 the date of the conveyance to the commissioner. The company may
22 agree to sell any property to which it has obtained title in connection
23 with the foreclosure or satisfaction of a mortgage, or mortgages,
24 under contract of sale, in form to be approved by the commissioner of
25 insurance, and to run for a period of not longer than twenty years.
26 Such contracts when assigned to the commissioner, in form satisfac-
27 tory to him, may be substituted for any of the securities hereinbefore
28 mentioned, or may be deposited with the commissioner as provided
29 in section eighty-six fifty-five (8655), the valuation to be fixed by
30 the commissioner, which may be changed from time to time as he
31 may determine."

32 "The total amount of certificates of sale, contracts of sale, and
 33 deeds deposited, as herein provided, shall not exceed at any one time
 34 twenty (20) per cent of the amount any such company is required by
 35 law to deposit with the insurance department."

36 "No such change of security shall be made if the same has been
 37 purchased from any officer, stockholder, agent or employee of the in-
 38 surer."

1 SEC. 2. Section eighty-seven hundred thirty-six (8736) of the code,
 2 1927, is hereby amended by inserting after the word "shall" in the
 3 fourth line thereof a comma and the following:

4 "Unless a deed to or a contract for the sale of the same shall have
 5 been deposited with or assigned to the commissioner of insurance as
 6 provided in sub-section nine (9) of section eighty-seven hundred
 7 thirty-seven (8737)".

1 SEC. 3. This act being deemed of immediate importance shall be
 2 in full force and effect from and after its publication in the Newton
 3 Daily News, a newspaper published at Newton, Iowa, and the Cedar
 4 Rapids Tribune, a newspaper published at Cedar Rapids, Iowa.

Senate File No. 289. Approved April 5, A. D. 1929.

I hereby certify that the foregoing act was published in the Newton Daily News
 April 8, 1929, and the Cedar Rapids Tribune April 12, 1929.

ED. M. SMITH, *Secretary of State.*

CHAPTER 225

INSURANCE. RECIPROCAL REQUIREMENTS

AN ACT to repeal sections eighty-seven hundred fifty-two (8752) and eighty-nine hundred sixty-nine (8969) of the code of Iowa, 1927, so as to fix reciprocal requirements as to taxes, fines, penalties, license fees, certificates of authority, certificates of solvency, and otherwise, of insurance companies.

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

1 SECTION 1. That section eighty-seven hundred fifty-two (8752)
 2 and section eighty-nine hundred sixty-nine (8969) code of Iowa, 1927,
 3 be and the same are hereby repealed.

1 SECTION 2. That section eighty-six hundred twelve (8612) code
 2 of Iowa, 1927, be amended by adding thereto the following:

3 "If, by the existing or future laws of any state, an insurance cor-
 4 poration of this state or the agents thereof, shall be required to make
 5 any deposit of securities in such other state for the protection of
 6 policyholders or otherwise, or to make payment for taxes, fines, penal-
 7 ties, certificates of authority, license fees or otherwise, or are sub-
 8 jected to any restrictions, obligations, conditions, or penalties greater
 9 than are required or imposed by the laws of the state of Iowa relating
 10 to insurance companies from or under similar corporations of such
 11 other states by the then existing laws of this state, then and in every
 12 such case all similar insurance corporations of such states shall be
 13 and they are hereby required to make like deposit for the like pur-
 14 poses in the insurance department of this state, and to pay to the