

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 3 be and the same are hereby repealed.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

15 commissioner of insurance for taxes, fines, penalties, certificates of
 16 authority, license fees and otherwise an amount equal to the amount
 17 of such charges and payments, and shall be subjected to the same
 18 restrictions, obligations, conditions or penalties imposed by the laws
 19 of other states upon insurance companies and agents thereof."

20 "Whenever it shall appear to the commissioner of insurance that
 21 permission to transact the business of insurance and/or to sell its
 22 securities in any state within the United States or in any foreign
 23 country is refused to a company organized under the laws of this
 24 state, after a certificate of solvency and good management of such
 25 company has been issued to it by the commissioner of insurance and
 26 after such company has complied with any reasonable laws of such
 27 state or foreign country, then, and in every such case, the commis-
 28 sioner of insurance may cancel the authority of every company or-
 29 ganized under the laws of such state or foreign government, licensed
 30 to do business in this state, and may refuse a certificate of authority
 31 to any and all insurance companies of such state thereafter applying
 32 for authority to do business in this state, until such time as the cer-
 33 tification of the commissioner of insurance of this state shall have
 34 been duly recognized by the government of such state or country."

1 SEC. 3. Securities as defined herein shall mean the shares of capital
 2 stock, subscription certificates, debenture bonds, and any and/or other
 3 contracts or evidences of ownership of or interest in insurance cor-
 4 porations as referred to in this section.

1 SEC. 4. This act being of immediate importance shall take effect
 2 and be in force from and after its publication in the Telegraph Herald
 3 & Times Journal and the Iowa City Press Citizen newspapers, pub-
 4 lished in Dubuque, Iowa, and Iowa City, Iowa, respectively.

Senate File No. 412. Approved April 16, A. D. 1929.

I hereby certify that the foregoing act was published in the Dubuque Telegraph-
 Herald and Times-Journal April 19, 1929, and the Iowa City Press Citizen April 20, 1929.
 ED. M. SMITH, *Secretary of State.*

CHAPTER 226

FRATERNAL ORGANIZATIONS

AN ACT to amend section eight thousand seven hundred eighty-five (8785) of the code,
 1927, relating to fraternal beneficiary societies, orders or associations.

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

1 SECTION 1. Section eight thousand seven hundred eighty-five
 2 (8785) of the code, 1927, is amended by striking the period at the end
 3 of said section and substituting a colon therefor and adding the fol-
 4 lowing:

5 "Provided, however, that societies whose membership is confined to
 6 the members of any one religious denomination may be permitted to
 7 provide that benefits under their certificates of membership may be
 8 paid to educational, religious, charitable or benevolent institutions."

Senate File No. 279. Approved April 5, A. D. 1929.