

Approved February 7, 1941.

I hereby certify that the foregoing act was published in the The Rolfe Arrow, Rolfe, Iowa, February 13, 1941, and the The Blockton News, Blockton, Iowa, February 13, 1941.  
EARL G. MILLER, *Secretary of State*.

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## CHAPTER 279

### ANNUAL TAX ON ASSESSMENT INSURANCE

S. F. 98

AN ACT to amend section nine thousand sixty (9060), Code, 1939, pertaining to annual tax on mutual assessment insurance associations doing business under chapter four hundred six (406) of the Code.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section nine thousand sixty (9060), Code, 1939, is here-  
2 by amended by striking from lines thirteen (13), fourteen (14) and  
3 fifteen (15) the words "and the amount paid for reinsurance on  
4 property situated within the state,".

1 SEC. 2. Further amend section nine thousand sixty (9060), Code,  
2 1939, by inserting after the word "state" in line nine (9) the follow-  
3 ing: "without including or deducting any amounts received or paid  
4 for reinsurance, but".

Approved April 23, 1941.

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## CHAPTER 280

### DISCRIMINATION AGAINST INTERINSURANCE EXCHANGES OF THIS STATE

S. F. 252

AN ACT to amend chapter four hundred eight (408), Code, 1939, pertaining to discrimination against Iowa reciprocal or interinsurance exchanges doing business in other states and providing for similar taxes, fines, penalties and certificates of authority for foreign reciprocal or interinsurance exchanges doing business in this state.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. If the Commissioner of Insurance or chief insurance  
2 officer of any other state or territory of the United States, claiming  
3 to proceed under existing or future laws of any such state or territory,  
4 shall require reciprocal or interinsurance exchanges of this state or  
5 the agents thereof to make any deposit of securities in such other state  
6 or territory for the protection of policyholders or otherwise or to make  
7 payment of taxes, fines, penalties, certificates of authority, license  
8 fees or otherwise or subject them to any restrictions, obligations, con-  
9 ditions or penalties, greater than are required or imposed by the laws  
10 of the state of Iowa relating to reciprocal or interinsurance exchanges,  
11 from such exchanges of such other states or territories by the then  
12 existing laws of this state, then and in every such case all such re-

13 ciprocal or interinsurance exchanges of such other states or territories  
 14 shall be and they are hereby required to make like deposits for like  
 15 purposes with the insurance department of this state and to pay to the  
 16 Commissioner of Insurance taxes, fines, penalties, certificates of  
 17 authority, license fees and otherwise in an amount equal to the amount  
 18 of such charges and payments, and shall be subjected to the same  
 19 restrictions, obligations, conditions or penalties imposed by the Com-  
 20 missioner of Insurance or chief insurance officer of such other states  
 21 under and by virtue of law, upon reciprocal or interinsurance ex-  
 22 changes of this state and the agents thereof.

Approved April 3, 1941.

## CHAPTER 281

### RECIPROCAL OR INTERINSURANCE CONTRACTS

S. F. 267

AN ACT to amend sections nine thousand eighty-four (9084), nine thousand ninety-one (9091), and to repeal section nine thousand ninety-seven (9097), Code, 1939, and to enact a substitute therefor, relating to the power and authority of the attorneys in fact, the bond required, and the account of the subscribers of reciprocal or interinsurance exchanges and the contracts thereof.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section nine thousand eighty-four (9084), Code, 1939,  
 2 is amended by adding at the end of said section the following:  
 3 "Such attorney shall have the power and authority to execute any and  
 4 all instruments, papers and documents incident to and a part of the  
 5 business of the reciprocal or interinsurance exchange, including deeds  
 6 for the conveyance of real estate, and acquisition and sale of securities.  
 7 Such attorney shall have the power and authority to do all things  
 8 necessary and incident to the management and operation of such  
 9 business. The certificate of the Commissioner of Insurance certifying  
 10 the name of the attorney for any reciprocal or interinsurance exchange  
 11 shall be sufficient proof of the authority of any such attorney."

1 SEC. 2. Section nine thousand ninety-one (9091), Code, 1939, is  
 2 amended by striking the words "accounts of subscribers" where the  
 3 same appear in lines eight (8), ten (10), and eleven (11) thereof, and  
 4 substituting in lieu thereof the words "account of subscribers".

1 SEC. 3. Section nine thousand ninety-seven (9097), Code, 1939, is  
 2 repealed and the following enacted in lieu thereof:

3 "Where the principal office of the attorney in fact is located in this  
 4 state the attorney shall give a fidelity bond to the subscribers thereof  
 5 personal or surety, in such sum as the Commissioner of Insurance shall  
 6 deem sufficient, no less, however, than ten thousand dollars (\$10,000.-  
 7 00), which bond shall be approved by and deposited with the Com-  
 8 missioner of Insurance."

1 SEC. 4. This act being deemed of immediate importance shall be  
 2 in full force and effect from and after its passage and publication in