

CHAPTER 187

INVESTMENT OF INSURANCE FUNDS

S. F. 63

AN ACT to amend section five hundred eleven point eight (511.8), Code 1950, relating to the investment of funds of life insurance companies and associations.

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

1 SECTION 1. Section five hundred eleven point eight (511.8), Code
2 1950, is amended by inserting after the word "notes," in line one (1)
3 of subsection eight (8), paragraph *a.*, the word "obligations," and by
4 inserting after the word "property" in line four (4) of subsection eight
5 (8), paragraph *a.*, the words "and appurtenances thereto", and by in-
6 serting after the word "America," in line five (5) of subsection eight
7 (8), paragraph *a.*, the words "or any insular or territorial possession
8 of the United States," and by inserting after the word "Canada," in
9 line five (5) of subsection eight (8), paragraph *a.*, the words "and
10 upon leasehold estates in real property where fifty years or more of the
11 term including renewals is unexpired," and by substituting a comma
12 (,) for the word "and" in line eleven (11) of subsection eight (8),
13 paragraph *a.*, and by inserting after the letter "d" in line twelve (12)
14 of subsection eight (8), paragraph *a.*, the words and letters "e" and
15 "f", and by inserting after the word "Improvements" in line thirteen
16 (13) of subsection eight (8), paragraph *a.*, the words "and appurte-
17 nances".

1 SEC. 2. Section five hundred eleven point eight (511.8), Code 1950,
2 is further amended by adding the following new paragraphs to sub-
3 section eight (8):

4 "e. Bonds, notes or other evidences of indebtedness representing
5 loans and advances of credit that have been issued or guaranteed, in
6 whole or in part, in accordance with Title I of the Bankhead-Jones
7 Farm Tenant Act, an act of the Congress of the United States, cited as
8 the "Farmers Home Administration Act of 1946", as heretofore or
9 hereafter amended."

10 "f. Bonds, notes or other evidences of indebtedness secured by mort-
11 gages or deeds of trust which are a first lien upon unencumbered real
12 property within the United States of America, or any insular or terri-
13 torial possession of the United States of America, or the Dominion of
14 Canada, under lease to a corporation whose obligations qualify under
15 section* 4 (a) hereof, if there is pledged and assigned, as additional
16 security for the loan, sufficient of the rentals payable under the lease
17 to provide the required payments on the loan, including but not limited
18 to payments of principal, interest, taxes and the final payments. In-
19 vestments made in accordance with the provisions of this subsection
20 shall not be eligible in excess of five per cent of the legal reserve."

Approved February 5, 1951.

*According to enrolled Act.