

3 in line one (1) and inserting in lieu thereof the following: "its
4 securities".

Approved April 10, 1959.

CHAPTER 324

T T T SOCIETY

S. F. 178

AN ACT to declare National T T T Society a corporation, not for pecuniary profit and to confer upon such society all of the powers and duties relating to such corporations.

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

1 SECTION 1. Section five hundred four point five (504.5), Code
2 1958, is hereby amended by inserting in line twenty-six (26) after
3 the "colon (:)" the words, "National T T T Society,".

Approved March 12, 1959.

CHAPTER 325

INSURANCE TRADE PRACTICES

S. F. 261

AN ACT amending chapter five hundred seven B (507B), Code 1958, relating to insurance unfair trade practices, making it unlawful to give insurance as an inducement to any sale or exchange of property or services, and providing a penalty therefor.

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

1 SECTION 1. Amend section five hundred seven B point four
2 (507B.4), Code 1958, by adding thereto a subsection ten (10) as fol-
3 lows:
4 "It shall be unlawful for any insurer, its representatives or agents
5 to knowingly enter into any contract, agreement or arrangement of
6 any kind or character to provide insurance protection, to be given
7 away by any person, firm or corporation, as an inducement for any
8 sale of property or services offered generally to the public and it
9 shall be unlawful for any such person, firm or corporation to give
10 away any kind of insurance protection as an inducement for any sale
11 or exchange of property or service offered generally to the public.
12 However, this section shall not apply in cases where insurance is re-
13 quired by law, or forms of liability or performance insurance carried
14 by a seller of services, materials or property as a protection to the
15 purchasers."

1 SEC. 2. Amend section five hundred seven B point eleven
2 (507B.11), Code 1958, by adding thereto the following:

3 "Violation of subsection ten (10) of section five hundred seven B
4 point four (507B.4) of this chapter shall be grounds for the revoca-