

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-

5 tion of the certificate of authority of a company or of the license of
 6 an agent to do business in Iowa in addition to other penalties herein
 7 provided, and any person, firm or corporation violating the provisions
 8 of said subsection upon conviction shall be subject to a fine not to
 9 exceed one thousand dollars (\$1,000.00)."

Approved March 23, 1959.

CHAPTER 326

LIFE INSURANCE INVESTMENTS

H. F. 39

AN ACT relating to the investment of funds of life insurance companies in real estate bonds and mortgages.

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 1958, subsection nine (9), paragraph *a*, is hereby amended by strik-
 3 ing from line thirteen (13) thereof the words, "sixty-six and two-
 4 thirds" and substituting in lieu thereof the word "seventy-five (75)".

Approved March 9, 1959.

CHAPTER 327

FRATERNAL BENEFICIARY ASSOCIATIONS

S. F. 167

AN ACT to repeal section five hundred twelve point two (512.2), Code 1958, and to enact in lieu thereof a new section relating to the benefits that may be provided by a fraternal beneficiary association; and also to repeal section five hundred twelve point nine (512.9), Code 1958, and to enact in lieu thereof a new section defining the qualification for membership in a fraternal beneficiary association.

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

1 SECTION 1. Section five hundred twelve point two (512.2), Code
 2 1958, is hereby repealed and the following enacted in lieu thereof:
 3 "A society authorized to do business in this state may provide for the
 4 payment of: (a) death benefits in any form; (b) endowment bene-
 5 fits; (c) annuity benefits; (d) temporary or permanent disability
 6 benefits as a result of disease or accident; (e) hospital, medical or
 7 nursing benefits due to sickness or bodily infirmity or accident; (f)
 8 monument or tombstone benefits to the memory of deceased members
 9 not exceeding in any case the sum of three hundred (300) dollars,
 10 and such benefits may be provided on the lives of members or, upon
 11 application of a member, on the lives of the member's family, includ-
 12 ing the member, the member's spouse and minor children, in the same
 13 or separate certificates."

1 SEC. 2. Section five hundred twelve point nine (512.9), Code 1958,
 2 is hereby repealed and the following enacted in lieu thereof: "A so-