

1 SEC. 11. Section five hundred seven B point nine (507B.9), Code
2 1971, is repealed.

Approved April 21, 1972.

CHAPTER 1112

DEFERRED COMPENSATION FOR GOVERNMENTAL EMPLOYEES

S. F. 470

AN ACT relating to deferred compensation for governmental employees.

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

1 SECTION 1. Chapter five hundred nine A (509A), Code 1971, is
2 amended by adding the following new section:

3 "At the request of an employee the governing body shall by con-
4 tractual agreement acquire an individual or group life insurance con-
5 tract, annuity contract, security or any other deferred payment con-
6 tract for the purpose of funding a deferred compensation program for
7 an employee, from any company the employee may choose that is
8 authorized to do business in this state and from any life underwriter
9 duly licensed by this state or from any securities dealer or salesman
10 registered in this state to contract business in this state. The deferred
11 compensation program shall be administered so that the state comp-
12 troller or his designees may remit one sum for the entire program
13 according to a single billing.

14 The provisions of this Act shall be in addition to any benefit pro-
15 gram provided by law for any employees of the state or any of its
16 political subdivisions."

Approved April 22, 1972.

CHAPTER 1113

IOWA INSURANCE GUARANTY ASSOCIATION

H. F. 1089

AN ACT relating to the Iowa Insurance Guaranty Association.

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

1 SECTION 1. Section five hundred fifteen B point one (515B.1), Code
2 1971, is amended to read as follows:

3 **515B.1 Scope.** This chapter shall apply to all kinds of direct
4 insurance *authorized to be written by an insurer licensed to operate*
5 *in this state under chapter 515 or chapter 520, except life, title, surety,*