

CHAPTER 161

DOMESTIC BUSINESS BY FOREIGN INSURANCE CORPORATIONS

H. F. 565

AN ACT authorizing foreign insurance corporations doing business under chapter 515 of the Code to reincorporate as Iowa corporations.

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

Section 1. Section 491.33, Code 1981, is amended to read as follows:

491.33 FOREIGN LIFE INSURANCE COMPANIES BECOMING DOMESTIC. The secretary of state upon a corporation complying with the provisions of this section and upon the filing of articles of incorporation and upon receipt of the fees as provided in this chapter shall issue a certificate of incorporation as of the date of the corporation's original incorporation in its state of original incorporation. The certificate of incorporation shall state on its face that it is issued in accordance with the provisions of this section. The secretary of state shall forward said articles as provided in this chapter to the county recorder where the principal place of business of the corporation is to be located. The secretary of state shall then notify the appropriate officer of the state or country of the corporation's last domicile that the corporation is now a domestic corporation domiciled in this state. This section applies to life insurance companies, and to insurance companies doing business under chapter 515.

Sec. 2. Chapter 515, Code 1981, is amended by adding the following new section:

NEW SECTION. FOREIGN COMPANIES MAY BECOME DOMESTIC. Any company organized under the laws of another state or country and admitted to do business in this state for the purpose of writing insurance authorized by this chapter, upon complying with all of the requirements of law relating to the organization of domestic insurance companies and to the execution, filing, recording and publishing of notice of incorporation and payment of corporation fees by like domestic corporations, and designating its principal place of business at a place in this state, and upon payment to the commissioner of insurance of a transfer tax in a sum equal to twenty-five percent of the premium tax paid pursuant to the provisions of chapter 432 for the last calendar year immediately preceding its becoming a domestic corporation or the sum of ten thousand dollars, whichever is the lesser but not less than one thousand dollars, may become a domestic corporation and be entitled to like certificates of its corporate existence and license to transact business in this state, and be subject in all respects to the authority and jurisdiction of this state.

Approved May 1, 1981