

percent of legal reserve, provided not more than one-half percent of the legal reserve is invested in stocks or shares of any one corporation. However, the stocks or shares shall be listed or admitted to trading on a an established foreign securities exchange or a securities exchange in the United States or shall be publicly held and traded in the "over-the-counter market" and market quotations shall be readily available, and further, the investment shall not create a conflict of interest for an officer or director of the company between the insurance company and the corporation whose stocks or shares are purchased.

Sec. 4. Section 511.8, subsection 19, unnumbered paragraph 1, Code 1987, is amended to read as follows:

OTHER FOREIGN GOVERNMENT OR CORPORATE OBLIGATIONS. Bonds or other evidences of indebtedness, not to include currency, issued, assumed or guaranteed by a foreign government other than Canada, or by a corporation incorporated under the laws of a foreign government other than Canada. Any such governmental obligations must be valid, legally authorized and issued. Any such corporate obligations must meet the qualifications established in subsection 5 of this section for bonds and other evidences of indebtedness issued, assumed, or guaranteed by a corporation incorporated under the laws of the United States or ~~the Dominion~~ of Canada. Foreign investments authorized by this subsection are not eligible in excess of ~~one~~ two percent of the legal reserve of the life insurance company or association.

Approved April 24, 1987

CHAPTER 65

LAWS RELATING TO BUSINESS AND OCCUPATION REGULATION AFFIRMED AND REENACTED

S.F. 267

AN ACT relating to the affirmation and reenactment of certain provisions of law concerning the regulation of certain businesses and occupations, and providing an effective date.

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

Section 1. It is the finding of the general assembly that certain recent court cases have raised questions in regard to the proper enactment of certain provisions contained in Code editor's bills. It is the intent of the general assembly to resolve any doubt as to the validity of provisions enacted in the Code editor's bills of prior years. It is the position of the general assembly that all of the following provisions contained in Code editor's bills and all other provisions of the Code editor's bills were properly enacted in the Code editor's bills. Passage of an Act by the general assembly necessarily includes a finding by the general assembly that the Act embraced but one subject, and matters properly connected therewith; and that the subject is properly expressed in the title.

Sec. 2. 1980 Iowa Acts, chapter 1015, section 61, is affirmed and reenacted.

Sec. 3. Section 148A.1, Code 1987, is affirmed and reenacted, from and including the amendment enacted in 1986 Iowa Acts, chapter 1238, section 7, to Code 1985.

Sec. 4. Section 192A.13, Code 1987, is affirmed and reenacted, from and including the amendment enacted in 1986 Iowa Acts, chapter 1238, section 10, to Code 1985.

Sec. 5. This Act, being deemed of immediate importance, is effective upon enactment.

Approved April 29, 1987