

insolvency of the insurance company, or upon the order of a court of competent jurisdiction. This subsection does not limit the duty of the association to render a report of its activities under subsection 2.

2. The facility is subject to examination and regulation by the oversight organization. The board of directors shall submit to the oversight organization by June 1 of each year a financial report for the preceding calendar year and a report of its activities during the preceding calendar year. The financial report shall be in a form approved by the oversight organization.

3. The facility is exempt from payment of all fees and taxes levied by this state or any of its subdivisions on insurance companies, except taxes levied on the real property of the facility.

4. A member guaranty association and its agents and employees, the facility and its agents and employees, members of the board of directors, and the oversight organization and its representatives are not liable for any acts or omissions while acting within the scope of their employment and in the performance of their powers and duties under this chapter, except for acts or omissions not in good faith which involve intentional misconduct or which involve a knowing violation of law.

Approved March 24, 1994

CHAPTER 1012

INVESTMENTS BY POLITICAL SUBDIVISIONS

H.F. 425

AN ACT relating to the investment of public funds in levee or drainage district warrants or improvement certificates and providing an effective date.

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

Section 1. Section 12B.10, subsection 5, Code 1993, is amended by adding the following new paragraph:

NEW PARAGRAPH. h. Warrants or improvement certificates of a levee or drainage district.

Sec. 2. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved March 25, 1994