

of authority to do business from a company neglecting or failing to comply with this chapter. In addition, a company organized or authorized under this chapter which fails to file the annual statement referred to in section 515.63 in the time required shall pay and forfeit an administrative penalty in an amount of five hundred dollars to be collected in the name of the state for deposit in the general fund of the state as provided in section 505.7. The company's right to transact further new business in this state shall immediately cease until the company has fully complied with this chapter. The commissioner may give notice to a company which has failed to file within the time required that the company is in violation of this section and, if the company fails to file the evidence of investment and statement within ten days of the date of the notice, the company shall forfeit and pay the additional sum of one hundred dollars for each day the failure continues, to be paid to the treasurer of state for deposit in the general fund of the state as provided in section 505.7.

Sec. 17. Section 515.153, Code Supplement 2007, is amended to read as follows:
515.153 INCRIMINATION.

The statements and declarations made or testimony given by any such officer, agent, or employee in the investigation before the commissioner of insurance, or upon the hearing on the petition for judicial review, as provided in sections 515.141, 515.145, and 515.152, shall not be used against the person making the same in any criminal prosecution against the person.

Sec. 18. Sections 515.62 and 515.64, Code 2007, are repealed.

Sec. 19. Section 515.107, Code Supplement 2007, is repealed.

Approved April 11, 2008

CHAPTER 1075

AUTHORIZED PUBLIC FUNDS INVESTMENTS

H.F. 2385

AN ACT relating to allowable investments by the treasurer of state and other authorized state agencies.

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

Section 1. Section 12B.10, subsection 4, paragraph a, Code 2007, is amended by adding the following new subparagraph:

NEW SUBPARAGRAPH. (9) Obligations of the Iowa finance authority issued pursuant to chapter 16, bearing interest at market rates, provided that at the time of purchase the Iowa finance authority has an issuer credit rating within the two highest classifications or the obligations to be purchased are rated within the two highest classifications, as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A.

Sec. 2. Section 12C.9, subsection 1, Code 2007, is amended to read as follows:

1. The treasurer of state and all other state agencies authorized to invest funds and the treasurer or other designated financial officer of each political subdivision including each school corporation shall invest the proceeds of notes, bonds, refunding bonds, and other evidences of indebtedness, and funds being accumulated for the payment of principal and interest or reserves in investments set out in section 12B.10, subsection 4, paragraph "a", subparagraphs

(1) through ~~(7)~~ (9), section 12B.10, subsection 5, paragraph “a”, subparagraphs (1) through (7), an investment contract, or tax-exempt bonds. The investment shall be as defined and permitted by section 148 of the Internal Revenue Code and applicable regulations under that section. An investment contract or tax-exempt bonds shall be rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A.

Approved April 11, 2008

CHAPTER 1076

ALARM SYSTEM INSTALLER OR CONTRACTOR CERTIFICATION AND ELECTRICIAN LICENSURE

H.F. 2410

AN ACT relating to alarm system installer or contractor certification and electrician licensure provisions, and providing an effective date.

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

Section 1. Section 100C.3, Code Supplement 2007, is amended by adding the following new subsection:

NEW SUBSECTION. 1A. An applicant for certification as an alarm system contractor or an alarm system installer shall be subject to a national criminal history check through the federal bureau of investigation. The applicant shall provide fingerprints to the department of public safety for submission through the state criminal history repository to the federal bureau of investigation. Fees for the national criminal history check shall be paid by the applicant or the applicant’s employer. The results of a criminal history check conducted pursuant to this subsection shall not be considered a public record under chapter 22.

Sec. 2. Section 103.22, subsections 2 and 3, Code Supplement 2007, are amended to read as follows:

2. Require employees of municipal ~~corporations~~ utilities, electric membership or cooperative associations, ~~public utility corporations~~ investor-owned utilities, rural water associations or districts, railroads, telecommunications companies, franchised cable television operators, or commercial or industrial companies performing manufacturing, installation, and repair work for such employer to hold licenses while acting within the scope of their employment.

3. Require any person doing work for which a license would otherwise be required under this chapter to hold a license issued under this chapter if the person is the holder of a valid license issued by any political subdivision, so long as the person makes electrical installations only in the jurisdictional limits of such political subdivision and such license issued by the political subdivision ~~meets the requirements~~ is based upon requirements that are substantially equivalent to the licensing requirements of this chapter.

Sec. 3. 2007 Iowa Acts, chapter 197, section 40, is amended to read as follows:

SEC. 40. 103.30 INSPECTIONS NOT REQUIRED.

Nothing in this chapter shall be construed to require the work of employees of municipal ~~corporations~~ utilities, railroads, electric membership or cooperative associations, ~~public util-~~