

A BILL

FOR AN ACT TO CREATE THE OFFICE OF INSURANCE COMMISSIONER, AND TO
DEFINE THE DUTIES THEREOF.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. There is hereby created the office of Insurance Commissioner, whose duties
2 and powers shall be as defined in the following section.

SEC. 2. The Governor, with the advice and consent of the Executive Council, shall,
2 before the first day of July, 1886, appoint a competent person, who shall be a qualified elec-
3 tor of the State, to fill the office of Insurance Commissioner, who shall hold his office for
4 two years, from the first day of July, 1886. The Governor shall, in like manner, before the
5 first day of July, in each even-numbered year thereafter, appoint a commissioner, who shall
6 continue in office for a term of two years from said day; and in case any vacancy occurs by
7 resignation or otherwise, shall in like manner appoint a commissioner for the remainder of
8 the term, and he may remove such commissioner and appoint another to fill the vacancy at
9 any time, in the discretion of the Governor and Executive Council. No person owning any
10 bonds, stock or property in any insurance company, or who is in any way pecuniarily inter-
11 ested in any insurance company, shall be eligible to the office of Insurance Commissioner.

SEC. 3. Said Commissioner shall hold his office in the Capitol, in a suitable room, to be
2 furnished by the State. He shall receive a salary of two thousand five hundred dollars
3 (\$2,500) per annum, to be paid as the salaries of the other State officers are paid, and shall
4 be provided at the expense of the State, with necessary office furniture and stationery, and
5 he shall have authority to appoint a Secretary, who shall receive a salary of one thousand
6 dollars (\$1,000) per annum.

SEC. 4. Said Commissioner and Secretary shall be sworn to the due and faithful perform-
2 ance of the duties of their offices, before entering upon the discharge of the same, as pre-
3 scribed in section 676 of the Code; and said Commissioner shall enter into bonds with
4 security, to be approved by the Executive Council, in the sum of ten thousand dollars
5 (\$10,000), conditioned for the faithful performance of his duties.

SEC. 5. The duties of said Insurance Commissioner shall be such as are now imposed
2 upon the Auditor of State, in respect to insurance companies organized in this State, or or-
3 ganized in other States and doing business in this State; and he shall possess all the rights,
4 privileges and powers now possessed by the Auditor, together with such additional rights,
5 privileges and powers as may hereafter be granted him by statute, and he shall perform
6 such additional duties as may be hereafter required of him. He shall make an annual re-
7 port, such as is now required of the Auditor of State by section 1158 of the Code; and all

8 insurance companies now required to make reports to the Auditor of State, shall make such
9 reports to said Commissioner.

SEC. 6. The Insurance Commissioner shall have a seal, one and three-fourths inches in
2 diameter, surrounded by the words "Insurance Commissioner, State of Iowa," with such
3 device as the Governor and Commissioner may prescribe, a description of which, certified by
4 the Commissioner, together with an impression thereof, shall be filed in the office of the
5 Secretary of State, and every paper executed by said Commissioner in pursuance of any au-
6 thority conferred by law and sealed with his seal of office, shall be received as evidence,
7 and a copy of any paper or record of the office of said Commissioner, certified by him and
8 attested by said seal, shall be received equally in like manner as the original.

SEC. 7. Immediately upon the appointment and qualification of said Commissioner, the
2 Auditor of State shall deliver to him all papers, books, documents, statements, receipts and
3 records in his possession, relating to the business of insurance, taking a scheduled receipt
4 therefor.

SEC. 8. The Insurance Commissioner shall be entitled to collect and receive the fees au-
2 thorized by section 1153 of the Code, and he shall keep a permanent and itemized record of
3 such fees and all others received by him, and shall on the first day of each month, pay to
4 the Treasurer of State, the entire amount of fees so received by him during the previous
5 month, taking duplicate receipts, one of which he shall file with the Auditor of State, ac-
6 companied by certificate that the amount of said receipt includes the entire amount of fees
7 so received by him. And said Commissioner in the discharge of his official duties shall be
8 allowed his actual traveling expenses, to be audited by the Auditor of State upon certified
9 statements, and paid by warrants on the State Treasury.

SEC. 9. This act being deemed of immediate importance, shall take effect upon its publi-
2 cation in the Iowa State Register and Des Moines Leader, newspapers published at Des
3 Moines, Iowa.