

Reported Recommending
Ind. Postponed
Passed Senate
Failed to Pass Senate
Passed House
Failed to Pass House

Senate File 180

February 3, 1947
Passed on File.

By INSURANCE COMMITTEE.

A BILL FOR

An Act to amend chapter five hundred five (505), Code 1946, authorizing the commissioner of insurance to require foreign insurers doing business in the state of Iowa to make additional deposits and pay additional license fees, taxes, fines and penalties, and to refuse certificates of authority, in the event Iowa insurers, their agents or securities, are required by the domiciliary state or country of any foreign insurer to pay or bear higher license fees, taxes, fines and penalties or meet requirements more stringent than provided by the laws of the state of Iowa, and to repeal section four hundred thirty-two point two (432.2), Code 1946, all relating to the business of insurance and the tax on insurance premiums.

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

- 1 Section 1. Chapter five hundred five (505), Code 1946, is
- 2 hereby amended by adding thereto the following:
- 3 "If, by the existing or future laws of any state, an
- 4 insurance corporation of this state or the agents thereof, shall
- 5 be required to make any deposit of securities in such other
- 6 state for the protection of policyholders or otherwise, or to
- 7 make payment for taxes, fines, penalties, certificates of
- 8 authority, license fees or otherwise, or are subjected to any
- 9 restrictions, obligations, conditions, or penalties greater
- 10 than are required or imposed by the laws of the state of Iowa

11 relating to insurance companies from or under similar
12 corporations of such other states by the then existing laws of
13 this state, then and in every such case all similar insurance
14 corporations of such states shall be and they are hereby required
15 to make like deposit for the like purposes in the insurance
16 department of this state, and to pay to the commissioner of
17 insurance for taxes, fines, penalties, certificates of authority,
18 license fees and otherwise an amount equal to the amount of such
19 charges and payments, and shall be subjected to the same
20 restrictions, obligations, conditions or penalties imposed by the
21 laws of other states upon insurance companies and agents thereof.

22 “Whenever it shall appear to the commissioner of insurance
23 that permission to transact the business of insurance or to sell
24 its securities in any state within the United States or in any
25 foreign country is refused to a company organized under the laws
26 of this state, after a certificate of solvency and good management
27 of such company has been issued to it by the commissioner of
28 insurance and after such company has complied with any reasonable
29 of such state or foreign country, then, and in every such
30 case, the commissioner of insurance may cancel the authority of
31 every company organized under the laws of such state or foreign
32 government, licensed to do business in this state, and may refuse
33 a certificate of authority to any and all insurance companies
34 of such state thereafter applying for authority to do business
35 in this state, until such time as the certification of the
36 commissioner of insurance of this state shall have been duly

37 recognized by the government of such state or country.
38 Securities as defined herein shall mean the shares of capital
39 stock, subscription certificates, debenture bonds, and other
40 contracts or evidences of ownership of or interest in insurance
41 corporations as referred to in this section.”

1 Sec. 2. Section four hundred thirty-two point two
2 (432.2), Code 1946, is repealed.