

January 11, 1951.  
Passed on File.

**Senate File 63**  
By BEKMAN, JACOBSON and  
McCARVILLE.

Passed Senate, Date .....

Vote: Ayes..... Nays.....

Passed House, Date .....

Vote: Ayes..... Nays.....

Approved .....

## A BILL FOR

An Act to amend section five hundred eleven point eight (511.8), Code 1950, relating to the investment of funds of life insurance companies and associations.

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

1 Section 1. Section five hundred eleven point eight  
2 (511.8), Code 1950, is amended by inserting after the word  
3 "notes," in line one (1) of subsection eight (8), paragraph  
4 a., the word "obligations," and by inserting after the word  
5 "property" in line five (5) of subsection eight (8),  
6 paragraph a., the words "and appurtenances thereto", and by  
7 inserting after the word "America," in line six (6) of  
8 subsection eight (8), paragraph a., the words "or any insular  
9 or territorial possession of the United States," and by  
10 inserting after the word "Canada," in line six (6) of  
11 subsection eight (8), paragraph a., the words "and upon  
12 leasehold estates in real property where fifty years or more  
13 of the term including renewals is unexpired," and by  
14 substituting a comma (,) for the word "and" in line twelve  
15 (12) of subsection eight (8), paragraph a., and by inserting  
16 after the letter "d" in line thirteen (13) of subsection

17 eight (8), paragraph a., the words and letters “, “e” and “f” ”,  
18 and by inserting after the word “Improvements” in line  
19 fourteen (14) of subsection eight (8), paragraph a., the  
20 words “and appurtenances”.

1 Sec. 2. Section five hundred eleven point eight (511.8),  
2 Code 1950, is further amended by adding the following new  
3 paragraphs to subsection eight (8) :

4 “e. Bonds, notes or other evidences of indebtedness  
5 representing loans and advances of credit that have been  
6 issued or guaranteed, in whole or in part, in accordance  
7 with Title I of the Bankhead-Jones Farm Tenant Act, an act  
8 of the Congress of the United States, cited as the “Farmers  
9 Home Administration Act of 1946,” as heretofore or hereafter  
10 amended.”

11 “f. Bonds, notes or other evidences of indebtedness  
12 secured by mortgages or deeds of trust which are a first lien  
13 upon unencumbered real property within the United States of  
14 America, or any insular or territorial possession of the United  
15 States of America, or the Dominion of Canada, under lease to  
16 a corporation whose obligations qualify under section 4 (a)  
17 hereof, if there is pledged and assigned, as additional security  
18 for the loan, sufficient of the rentals payable under the  
19 lease to provide the required payments on the loan, including  
20 but not limited to payments of principal, interest, taxes  
21 and the final payments. Investments made in accordance with  
22 the provisions of this subsection shall not be eligible in  
23 excess of five per cent of the legal reserve.”