Public Law 86-520

June 12, 1960
[H. R. 10964]

AN ACT

To amend the Life Insurance Act of the District of Columbia approved June 19, 1934, as amended.

Life insurance companies, D. C.

48 Stat. 1143.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That chapter III of the Life Insurance Act, as amended (sec. 35–501, et seq., D.C. Code, 1951 edition), is amended by adding a new section 41 as follows:

"SEC. 41. (a) Every domestic life insurance company which issues contracts providing for payments which vary directly according to investment experience shall establish one or more separate accounts in connection with such contracts, as directed by the superintendent. All amounts received by the company which are required by contract to be applied to provide such variable payments shall be added to the appropriate separate account, and the assets of any such separate account shall not be chargeable with liabilities arising out of any other business the company may conduct. Any surplus or deficit which may arise in any such separate account by virtue of mortality experience shall be adjusted by withdrawals from or additions to such account so that the assets of such account shall always equal the assets required to satisfy the company's obligations for such variable payments.

"(b) A foreign or alien life insurance company authorized to do business in the District may be authorized to issue or deliver contracts in the District providing for payments which vary directly according to investment experience only if authorized to issue such contracts under the laws of its domicile.

"(c) No domestic life insurance company shall be authorized to issue such variable contracts, and no foreign or alien life insurance company shall be authorized to issue or deliver such contracts in the District, until such company has satisfied the Superintendent that its condition and methods of operation in connection with the issuance of such variable contracts will not be such as to render its operation hazardous to the public or to its policyholders in the District. In determining the qualification of a company to issue or deliver such variable contracts in the District, the Superintendent shall consider, among other things, the history and financial condition of the company; the character, responsibility, and general fitness of the officers and directors of the company; and, in the case of a foreign or alien company, whether the regulation provided by the laws of its domicile provides a degree of protection to policyholders and the public substantially equal to that provided by this section and the rules and regulations issued by the Superintendent pursuant thereto.

"(d) Every life insurance company which issues or delivers such variable contracts in the District shall file with the Superintendent, in addition to the annual statement required by section 8 of the Act of June 19, 1934 (48 Stat. 1132; sec. 35–407, D.C. Code, 1951 edition), such other periodic or special reports as the Superintendent may prescribe.

"(e) The provisions of this section shall not apply to any contracts which do not provide for payments which vary directly according to investment experience.

"(f) The Superintendent shall have the authority to issue such reasonable rules and regulations as may be necessary to carry out the purposes of this section.

"(g) In the case of a domestic life insurance company which issues contracts providing for payments which vary directly according to investment experience—

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"(1) the 2 per centum limitation of clause (1) of subsection (7) of section 35 of chapter III of the Life Insurance Act, as amended (sec. 35–535, D.C. Code, 1951 edition), shall be enlarged to include an additional 2 per centum of the assets held by such company in the separate account or accounts established pursuant to subsection (a) of this section. 48 Stat. 1152.

"(2) the 1 per centum limitation of subsection (9) of said section 35 shall be enlarged to include an additional 2 per centum of the assets held by such company in the separate account or accounts established pursuant to subsection (a) of this section.

"(3) the 1 per centum limitation of subsection (10) of said section 35 shall be enlarged to include an additional 2 per centum of the assets held by such company in the separate account or accounts established pursuant to subsection (a) of this section."

Approved June 12, 1960.

## Public Law 86-521

AN ACT

June 27, 1960
[S. 1358]

To authorize the Secretary of the Interior to provide a headquarters site for Mount Rainier National Park in the general vicinity of Ashford, Washington, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That, in order to apply the present headquarters site in Mount Rainier National Park to public use for which it is more suitable and to provide a headquarters for the park, the Secretary of the Interior is authorized to provide a park headquarters in the general vicinity of Ashford, Washington, and for such purpose to acquire in this vicinity, by such means as he may deem to be in the public interest, not more than three hundred acres of land, or interest therein. Mount Rainier National Park. Headquarters site.

SEC. 2. The headquarters site provided pursuant to this Act shall constitute a part of Mount Rainier National Park and be administered in accordance with the laws applicable thereto.

Approved June 27, 1960.

## Public Law 86-522

AN ACT

June 27, 1960
[S. 2954]

To exempt from the District of Columbia income tax compensation paid to alien employees by certain international organizations.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That section 2(b) of title III of the District of Columbia Income and Franchise Tax Act of 1947, as amended (D.C. Code sec. 47–1557a), is amended by adding at the end thereof the following new paragraph: D. C., alien employees. Tax exemption. 61 Stat. 335.

"(16) COMPENSATION RECEIVED BY ALIENS FROM CERTAIN INTERNATIONAL ORGANIZATIONS.—In the case of an individual who is not a national of the United States, salaries, wages, or compensation for personal services rendered as an employee of an international organization (as defined in section 1 of International Organizations Immunities Act (22 U.S.C. sec. 288)) which is entitled to enjoy privileges, exemptions, and immunities provided by such Act." 59 Stat. 669.

SEC. 2. The amendment made by this Act shall apply only to taxable years beginning after December 31, 1960. Effective date.

Approved June 27, 1960.