

62D.044 ADMITTED ASSETS.

"Admitted assets" includes the following:

- (1) petty cash and other cash funds in the organization's principal or official branch office that are under the organization's control;
- (2) immediately withdrawable funds on deposit in demand accounts, in a bank or trust company organized and regularly examined under the laws of the United States or any state, and insured by an agency of the United States government, or like funds actually in the principal or official branch office at statement date, and, in transit to a bank or trust company with authentic deposit credit given before the close of business on the fifth bank working day following the statement date;
- (3) the amount fairly estimated as recoverable on cash deposited in a closed bank or trust company, if the assets qualified under this section before the suspension of the bank or trust company;
- (4) bills and accounts receivable that are collateralized by securities in which the organization is authorized to invest;
- (5) premiums due from groups or individuals that are not more than 90 days past due;
- (6) amounts due under reinsurance arrangements from insurance companies authorized to do business in this state;
- (7) tax refunds due from the United States or this state;
- (8) principal and interest accrued on mortgage loans not exceeding in aggregate one year's total due and accrued principal and interest on an individual loan;
- (9) the rents due to the organization on real and personal property, directly or beneficially owned, not exceeding the amount of one year's total due and accrued rent on each individual property;
- (10) principal and interest or rents accrued on conditional sales agreements, security interests, chattel mortgages, and real or personal property under lease to other corporations that do not exceed the amount of one year's total due and accrued interest or rent on an individual investment;
- (11) the fixed required principal and interest due and accrued on bonds and other evidences of indebtedness that are not in default;
- (12) dividends receivable on shares of stock, provided that the market price for valuation purposes does not include the value of the dividend;
- (13) the interest on dividends due and payable, but not credited, on deposits in banks and trust companies or on accounts with savings associations;
- (14) principal and interest accrued on secured loans that do not exceed the amount of one year's interest on any loan;
- (15) interest accrued on tax anticipation warrants;
- (16) the amortized value of electronic computer or data processing machines or systems purchased for use in the business of the organization, including software purchased and developed specifically for the organization's use;

(17) the cost of furniture, equipment, and medical equipment, less accumulated depreciation thereon, and medical and pharmaceutical supplies that are used to deliver health care and are under the organization's control, provided such assets do not exceed 30 percent of admitted assets;

(18) amounts currently due from an affiliate that has liquid assets with which to pay the balance and maintain its accounts on a current basis. Any amount outstanding more than three months is not current;

(19) amounts on deposit under section 62D.041;

(20) accounts receivable from participating health care providers that are not more than 60 days past due; and

(21) investments allowed by section 62D.045, except for investments in securities and properties described under section 61A.284.

History: 1988 c 612 s 15; 1990 c 538 s 18; 1991 c 286 s 1; 1991 c 325 art 10 s 11; 1995 c 202 art 1 s 25