

40-2a06. Equipment trust obligations or conditional sales contract. Any insurance company other than life heretofore or hereafter organized under any law of this state may invest with the direction or approval of a majority of its board of directors or authorized committee thereof, any of its funds, or any part thereof in bonds, certificates or other evidences of indebtedness secured by any transportation or other equipment used wholly or in part within the United States of America or Dominion of Canada, that provide a right to receive determined rental, purchase or other fixed obligatory payments adequate to retire the obligations and also provide for vesting of title to such equipment free from incumbrance in a corporate trustee, or for creation of a first lien on such equipment.

History: L. 1972, ch. 173, § 6; July 1.