

An. Code, 1924, sec. 154. 1922, ch. 492, sec. 151. 1935, ch. 370, sec. 154.

**154. *Funds.*** Any association may create, maintain, invest, disburse and apply an emergency, surplus or other similar funds in accordance with its laws and accumulated funds over and above the amount required to maintain the reserves on all outstanding benefit certificates of such association shall be available for expense of operation, maintenance of homes, sanatoria, recreation centers, and for the payment of dividends or refunds to its members. Unless otherwise provided in the contract, such funds shall be held, invested and disbursed for the use and benefit of the association, and no member or beneficiary shall have or acquire individual rights therein or become entitled to any apportionment or the surrender of any part thereof, except as provided in Section 150 of this Article. The funds from which benefit shall be paid and the funds from which the expenses of the association shall be defrayed, shall be derived from periodical payments by the members of the association, and accretions of said funds; provided, that no association, domestic or foreign, shall hereafter be incorporated or admitted to transact business in this State, which does not provide for stated periodical contributions sufficient to provide for mortuary obligations contracted, when valued upon the basis of the National Fraternal Congress Table of Mortality as adopted by the National Fraternal Congress, August 23, 1899, or any higher standard with interest assumption not more than four per cent. per annum, nor write or accept members for temporary or permanent disability benefits except upon tables based upon reliable experience, with an interest assumption not higher than four per cent. per annum.

An. Code, 1924, sec. 157. 1922, ch. 492, sec. 154. 1935, ch. 370, sec. 157.

**157. *Distribution of Funds.*** Every provision of the laws of the association for payment by members of such association, in whatever form made, shall distinctly state the purpose of the same and the proportion thereof which may be used for expenses; and no part of the money collected for mortuary or disability purposes or the net accretions of either or any of said funds shall be used for expenses, except as provided by Section 154 of this sub-title.

An. Code, 1924, sec. 161. 1922, ch. 492, sec. 158. 1927, ch. 394, sec. 161.

**161. *Annual License.*** Associations which are now authorized to transact business in this State may continue such business until the first day of July, 1927, and the authority of such associations may thereafter be renewed annually, but in all cases to terminate on the first day of the succeeding, July; provided, however, that license shall continue in full force and effect until the new license be issued or specifically refused. For each such license or renewal the association shall pay the Insurance Commissioner twenty-five dollars. A duly certified copy or duplicate of such license shall be prima facie evidence that the licensee is a fraternal beneficiary association within the meaning of this Article; provided, however, that all such licenses to be issued January 1, 1928, shall be issued and paid for pro rata for the period of eighteen months ending July 30, 1929.