

the property has been so held, and be it further provided that the admitted values of such properties shall not exceed their depreciated values- ; AND

(III) AN INSURER MAY NOT COUNT TOWARDS ITS CASH RESERVES ANY MORE THAN THE LESSER OF:

A. 75 PERCENT OF THE INVESTMENT VALUE OF ANY LIMITED PARTNERSHIP INTEREST; OR

B. 75 PERCENT OF THE CURRENT BOOK VALUE OF THAT LIMITED PARTNERSHIP INTEREST.

INTERESTS IN PARTNERSHIPS SHALL BE VALUED AT THE ACTUAL COST OF THE INVESTMENT ADJUSTED BY ANY ADDITIONAL CAPITAL CONTRIBUTIONS OR CAPITAL WITHDRAWALS. IN NO EVENT SHALL THE VALUATION OF THE PARTNERSHIP INTEREST EXCEED THE INSURER'S PROPORTIONATE SHARE OF THE EQUITY OF THE REAL ESTATE ASSET OWNED BY THE PARTNERSHIP.

The entire reserves of a domestic life insurance company, as used in this section, shall be the sum of:

Net present value of all outstanding policies in force (less reinsurance); reserves for accidental death benefits and total and permanent disability benefits (less reinsurance); present value of supplementary contracts and including dividends left with the company to accumulate at interest; liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded, and policy claims and losses outstanding; any additional reserves which may be reasonably required by the Commissioner on account of such insurance; less amount of net uncollected and deferred premiums.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

CHAPTER 644

(House Bill 749)

AN ACT concerning

Acupuncture

FOR the purpose of providing for the regulation and registration by the State Board of Medical Examiners of individuals performing acupuncture; prohibiting the