

**40-2b02. State, District of Columbia, territorial and municipal obligations.** Any life insurance company heretofore or hereafter organized under any law of this state may invest by loans or otherwise, 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 or other evidences of indebtedness issued, assumed or guaranteed by the District of Columbia, or by any state, insular or territorial possession of the United States of America, or by any county, city, town, school, road, drainage or other district, located within any state, or insular or territorial possession of the United States of America, or by any political or civil subdivision or governmental authority of any such state, or insular or territorial possession, or by any agency or instrumentality of any such state, or insular or territorial possession, political or civil subdivision, or governmental authority.

**History:** L. 1972, ch. 179, § 2; July 1.