

3 following after the word "dividends" in line one (1): "interest re-
4 funds".

Approved June 4, 1963.

CHAPTER 316

MONEY ORDERS SOLD BY CREDIT UNIONS

S. F. 281

AN ACT to amend section five hundred thirty-three B point three (533B.3), Code 1962, relating to the sale of certain instruments for payment of money.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred thirty-three B point three
2 (533B.3), Code 1962, is hereby amended by inserting after the word,
3 "or" in line six (6) the words, "state chartered credit unions, or".

Approved May 3, 1963.

CHAPTER 317

INTEREST RATES TO CORPORATIONS

S. F. 195

AN ACT to amend sections five hundred thirty-five point two (535.2) and five hundred thirty-five point three (535.3), Code 1962, relating to the rate of interest which domestic or foreign corporations may contract in writing to pay and interest on judgments and decrees.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred thirty-five point two (535.2), Code
2 1962, is hereby amended by striking from line one (1) thereof the
3 word "The" and inserting in lieu thereof the following: "a. Except as
4 provided in subsection "b" hereof, the" and by inserting at the end of
5 such section a new subparagraph as follows:

6 "b. Any domestic or foreign corporation may agree in writing to
7 pay any rate of interest in excess of the rate prescribed in subsection
8 "a" hereof, and no such corporation so agreeing in writing shall plead
9 or interpose the claim or defense of usury in any action or proceed-
10 ing."

1 SEC. 2. Section five hundred thirty-five point three (535.3), Code
2 1962, is hereby amended by striking from lines eight (8) and nine (9)
3 thereof the words "seven cents on the hundred by the year" and in-
4 serting in lieu thereof the following: "the maximum applicable rate
5 permitted by the provisions of section five hundred thirty-five point
6 two (535.2) of the Code".

Approved February 27, 1963.