

CHAPTER 223

FINANCE CHARGE DEFINED

S. F. 308

AN ACT relating to the definition of finance charge in consumer credit transactions and providing an exception thereto.

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

1 SECTION 1. Section five hundred thirty-seven point one thousand
2 three hundred one (537.1301), subsection twenty (20), paragraph a, sub-
3 paragraph one (1), Code 1975, is amended to read as follows:

4 (1) Interest or any amount payable under a point, discount or other
5 system of charges, however denominated, except that, with respect to a
6 consumer loan secured by a first lien on a dwelling of the debtor given
7 to finance the acquisition of that dwelling, points, consisting of a
8 charge paid in cash at the time of commitment or closing of a loan
9 transaction, *or, with respect to a consumer credit sale of goods or*
10 *services, a cash discount of five percent or less of the stated price of*
11 *goods or services which is offered to the consumer for payment by*
12 *cash, check or the like either immediately or within a period of*
13 *time, shall not be part of the finance charge for the purpose of deter-*
14 *mining maximum charges pursuant to section 537.2401 and chapters*
15 *524, 534, and 535. A cash discount permitted by this subparagraph*
16 *shall not be considered part of the finance charge for the purpose of*
17 *determining compliance with Truth in Lending pursuant to section*
18 *five hundred thirty-seven point three thousand two hundred one*
19 *(537.3201) of the Code if it is properly disclosed as required by the*
20 *Truth in Lending Act as amended to and including October 28,*
21 *1975 and regulations issued pursuant to that Act as so amended*
22 *prior to October 28, 1975.*

1 SEC. 2. The provisions of this Act shall become effective October
2 28, 1975.

Approved July 3, 1975

CHAPTER 224

CIVIL SERVICE

H. F. 679

AN ACT relating to the final return, payment and refund, and appeal procedures for the state inheritance tax.

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

1 SECTION 1. Section four hundred fifty point ninety-four (450.94),
2 Code 1975, is amended by striking the section and inserting in lieu
3 thereof the following:

4 **450.94 Final return—determination—appeal.**

5 1. "Taxpayer" as used in this section means a person liable for the
6 payment of tax as stated in section four hundred fifty point five
7 (450.5) of the Code.

8 2. The taxpayer shall file a final inheritance tax return on forms to
9 be prescribed by the director of revenue. When a final inheritance tax
10 return is filed, the department shall examine it and determine the cor-
11 rect amount of tax. If the amount paid is less than the correct amount
12 due, the department shall notify the taxpayer of the total amount due
13 together with any interest thereon, which shall be a sum certain if paid
14 on or before the last day of the month in which the notice is post-
15 marked, or on or before the last day of the following month if the no-
16 tice is postmarked after the twentieth day of a month and before the
17 first day of the following month.

18 3. If the amount paid is greater than the correct tax and interest
19 due, the department shall refund the excess, with interest after sixty
20 days from the date of payment at six percent per annum, under the
21 provisions of rules as may be prescribed by the director. However, the
22 director shall not allow a claim for refund or credit that has not been
23 filed with the department within five years after the tax payment
24 upon which a refund or credit is claimed becomes due, or one year af-
25 ter the tax payment was made, whichever time is the later. A determi-
26 nation by the department of the amount of tax due, or the amount of
27 refund for excess tax paid, shall be final unless the estate, trust, heir,
28 beneficiary, transferee or other person aggrieved by the determination
29 appeals to the director for a revision of the determination within nine-
30 ty days from the postmark date of the notice of determination of tax
31 due or refund owing. The director shall grant a hearing, and upon the
32 hearing the director shall determine the correct tax or refund due, and
33 notify the appellant of the decision by certified mail. The decision of
34 the director shall be final unless the appellant seeks judicial review of
35 the director's decision under section four hundred fifty point fifty-nine
36 (450.59) of the Code within sixty days after the postmark date of the
37 notice of the director's decision.

1 SEC. 2. Section four hundred fifty point fifty-nine (450.59), Code
2 1975, is amended to read as follows:

3 **450.59 Jurisdiction of court Judicial review.** *The Judicial*
4 *review of a decision of the director may be sought under the Iowa*
5 *Administrative Procedure Act, except that the petition may be filed*
6 *in the district court in the county in which some part of the property is*
7 *situated, or if the decedent who was not a resident, or such court in the*
8 *county of which the deceased was a resident at the time of his death or*
9 *where such estate is administered; shall have jurisdiction to hear and*
10 *determine all questions regularly brought before it in relation to said*
11 *tax that may arise affecting any devise, legacy, annuity, transfer,*
12 *grant, gift, or inheritance, subject to appeal as in other cases.*

Approved June 3, 1975