

9 shall be included in a semimonthly payroll. Upon approval of the auditor of state
 10 the state comptroller is hereby authorized to issue warrants for the payment of
 11 said vouchers, and salary payments, other than vacation or sick leave salaries,
 12 including a prorated amount for vacation and sick leave, from funds appropriated to
 13 the savings and loan division revolving fund. Repayment to the state shall be made
 14 as provided by section 534.61, subsection 4.

Approved April 19, 1976

CHAPTER 1220

SECURITIES ON CREDIT—INTEREST RATE

S. F. 503

AN ACT relating to the maximum interest rate payable by persons purchasing securities on credit.

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

1 SECTION 1. Section five hundred thirty-five point two (535.2), subsection two
 2 (2), Code 1975, is amended to read as follows:
 3 2. Any domestic or foreign corporation or real estate investment trust as
 4 defined in section 856 of the Internal Revenue Code, and any person purchasing
 5 securities as defined in chapter five hundred two (502) of the Code on credit from a
 6 broker or dealer registered or licensed under chapter five hundred two (502) of the
 7 Code or under the Security Exchange Act of 1934, 48 Stat. 881, 15 United States
 8 Code 78A, as amended, may agree in writing to pay any rate of interest in excess
 9 of the rate prescribed in subsection 1 hereof, and no such corporation or real
 10 estate investment trust or person so agreeing in writing shall plead or interpose the
 11 claim or defense of usury in any action or proceeding.

Approved May 11, 1976

CHAPTER 1221

CONSUMER CREDIT

H. F. 1512

AN ACT relating to the Iowa consumer credit code.

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

1 SECTION 1. Section five hundred thirty-seven point one thousand three
 2 hundred one (537.1301), subsection twenty-nine (29), paragraph d, Code 1975, is
 3 amended to read as follows:
 4 d. Either the consumer has the privilege of paying in full or in installments, or
 5 the transaction is a consumer credit transaction solely because a delinquency charge
 6 or the like is treated as a finance charge pursuant to subparagraph one (1) of
 7 paragraph b of subsection twenty (20) of section five hundred thirty-seven point one
 8 thousand three hundred one (537.1301) of the Code, or the creditor otherwise
 9 periodically imposes charged* charges computed on the account for delaying

*According to enrolled Act