

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

10 payment of it and permits the consumer to continue to purchase or lease on
11 credit.

1 SEC. 2. Section five hundred thirty-seven point one thousand three hundred
2 one (537.1301), subsections thirty (30) and thirty-two (32), Code 1975, are
3 amended to read as follows:

4 30. "Organization" means a corporation, government or governmental
5 subdivision or agency, trust, estate, ~~partnership~~, co-operative, or association.

6 32. "Person" means:

7 a. A natural person, *partnership*, or an individual.

8 b. An organization.

Approved June 23, 1976

CHAPTER 1222

CONSUMER CREDIT CODE

S. F. 194

AN ACT relating to the selling of tangible goods by a licensee authorized to make supervised loans pursuant 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 two thousand three
2 hundred ten (537.2310), subsection two (2), Code 1975, is amended by adding the
3 following new paragraph:

4 NEW PARAGRAPH. Sales of property or items by the licensee which are not for
5 the profit of the licensee and which are sold for a price not exceeding fifteen
6 dollars.

Approved May 21, 1976

CHAPTER 1223

AGRICULTURE CREDIT EXEMPTION TO CONSUMER CODE

H. F. 1494

AN ACT exempting agricultural credit transactions from application of Iowa consumer credit code provisions relating to executory transactions.

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

1 SECTION 1. Section five hundred thirty-seven point three thousand three
2 hundred ten (537.3310), subsection one (1), Code 1975, is amended to read as
3 follows:

4 1. In a consumer credit transaction, *other than one for an agricultural purpose*, if
5 performance by a creditor is by delivery of goods, services or both, in four or
6 more installments, either on demand of the consumer or by prearranged
7 scheduled performance, the consumer shall have the right to cancel the obligation