

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

8 with respect to that part which has not been performed on the date of
9 cancellation.

Approved April 26, 1976

CHAPTER 1224

TRADE AND COMMERCE

H. F. 584

AN ACT relating to competition between business, commercial, or professional entities, prohibiting unreasonable restraints of economic activities, providing for enforcement, and providing criminal and civil penalties.

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

1 SECTION 1. NEW SECTION. **Short title.** This Act shall be known and may be
2 cited as the "Iowa Competition Law".

1 SEC. 2. NEW SECTION. **Construction.** This Act shall be construed to
2 compliment and be harmonized with the applied laws of the United States which
3 have the same or similar purpose as this Act. This construction shall not be made
4 in such a way as to constitute a delegation of state authority to the federal
5 government, but shall be made to achieve uniform application of the state and
6 federal laws prohibiting restraints of economic activity and monopolistic
7 practices.

1 SEC. 3. NEW SECTION. **Definitions.** As used in this Act, unless the context
2 otherwise requires:

3 1. "Commodity" means tangible or intangible property, real, personal, or
4 mixed.

5 2. "Enterprise" means a business, commercial or professional entity, including
6 a corporation, partnership, limited partnership, professional corporation,
7 proprietorship, incorporated or unincorporated association, or other form of
8 organization.

9 3. "Government agency" means the state, its political subdivisions, and any
10 public agency supported in whole or in part by taxation.

11 4. "Person" means a natural person, estate, trust, enterprise or government
12 agency.

13 5. "Price" includes the terms and conditions of sale, rental, rate, fee, or any
14 other form of payment for a commodity or service.

15 6. "Relevant market" means the geographical area of actual or potential
16 competition in a line of commerce, all or any part of which is within this state.

17 7. "Service" means any activity which is performed in whole or part for
18 financial gain.

19 8. "Trade or commerce" means any economic activity involving or relating to
20 any commodity, service, or business activity.

1 SEC. 4. NEW SECTION. **Restraint prohibited.** A contract, combination, or
2 conspiracy between two or more persons shall not restrain or monopolize trade or
3 commerce in a relevant market.

1 SEC. 5. NEW SECTION. **Monopoly prohibited.** A person shall not attempt to
2 establish or establish, maintain, or use a monopoly of trade or commerce in a
3 relevant market for the purpose of excluding competition or of controlling, fixing,
4 or maintaining prices.