

desires to renew the registration, the owner shall make application to the county recorder and pay the registration and writing fees without penalty. A refund of the registration fee shall not be allowed for a stored snowmobile.

Sec. 2. This Act takes effect January first following its enactment.

Approved March 3, 1980

CHAPTER 1109

MOTOR VEHICLE CONTRACTS — INTEREST RATE

S. F. 2200

AN ACT increasing the maximum interest rate payable under section three hundred twenty-two point nineteen (322.19) of the Code on motor vehicle installment sale contracts involving class one motor vehicles.

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

Section 1. Section three hundred twenty-two point nineteen (322.19), unnumbered paragraph two (2), Code 1979, is amended to read as follows:

Class 1. Any new motor vehicle designated by the manufacturer by a year model not earlier than the year in which the sale is made, an amount equivalent to one and ~~one-fourth~~ one-half percent per month simple interest on the declining balance of the amount financed.

Sec. 2. This Act, being deemed of immediate importance, takes effect from and after its publication in the Estherville Daily News, a newspaper published in Estherville, Iowa, and in The Times-Republican, a newspaper published in Corydon, Iowa.

Approved April 1, 1980

I hereby certify that the foregoing Act, Senate File 2200, was published in the Estherville Daily News, Estherville, Iowa on April 7, 1980, and in The Times-Republican, Corydon, Iowa on April 8, 1980.

MELVIN D. SYNHORST, *Secretary of State*