

shall state the nature of the employment requiring the holder to go armed. A permit so issued, other than to a peace officer, shall authorize the person to whom it is issued to go armed anywhere in the state, only while engaged in the employment, and while going to and from the place of the employment. A permit issued to a certified peace officer shall authorize that peace officer to go armed anywhere in the state at all times. Permits shall expire twelve months after the date when issued except that permits issued to peace officers and correctional officers are valid through the officer's period of employment unless otherwise canceled. When the employment is terminated, the holder of the permit shall surrender it to the issuing officer for cancellation.

Sec. 18. Chapter 80A, Code 1983, is repealed and sections 1 through 16 of this Act are inserted in lieu thereof.

Sec. 19. This Act takes effect January 1 following its enactment.

Approved May 8, 1984

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## CHAPTER 1236

### FAMILY FARM DEVELOPMENT AUTHORITY

*S.F. 2102*

**AN ACT** relating to the executive director, staff, and administrative expenses of the Iowa family farm development authority.

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

Section 1. Section 175.7, subsections 1 and 2, Code 1983, are amended to read as follows:

1. ~~The executive director and staff of the Iowa housing finance authority shall also serve as executive director and staff of the authority, respectively governor, subject to confirmation by the senate, shall appoint an executive director of the authority, who shall serve at the pleasure of the governor. The executive director shall be selected primarily for administrative ability and knowledge in the field, without regard to political affiliation.~~ The executive director shall not, directly or indirectly, exert influence to induce any other officers or employees of the state to adopt a political view, or to favor a political candidate for office.

2. The executive director shall advise the authority on matters relating to agricultural land and property and agricultural finance, and carry out all directives from the authority, and ~~may~~ shall hire and supervise ~~additional the~~ the authority's staff pursuant to its directions and under the provisions of chapter 19A, except that principal administrative assistants with responsibilities in beginning farm loan programs, accounting, mortgage loan processing, and investment portfolio management are exempt from that chapter.

Sec. 2. Section 220.10, subsection 1, Code Supplement 1983, is amended to read as follows:

1. All moneys declared by the authority to be surplus moneys which are not required to service bonds and notes issued by the authority, to pay administrative expenses of the authority,

or to accumulate necessary operating or loss reserves, shall be used by the authority to pay administrative expenses of or provide loans to the Iowa family farm development authority in connection with the programs authorized in the Iowa family farm development Act or to provide grants, subsidies, and services to lower income families and very low income families through any of the programs authorized in this chapter, or to provide funds for the residential mortgage interest reduction program established pursuant to section 220.81.

Approved May 8, 1984

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**CHAPTER 1237**  
**FINANCE CHARGES ON OPEN-END CREDIT**  
*S.F. 2366*

**AN ACT** relating to the finance charges permitted in open-end credit accounts including credit cards and retail credit sales.

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

Section 1. Section 537.2202, subsection 3, Code 1983, is amended to read as follows:

3. If the billing cycle is monthly, the charge may not exceed an amount equal to one and one-half point ~~sixty-five percent of that part of the maximum amount pursuant to subsection 2 which is five hundred dollars or less and one and one-fourth percent of that part of the maximum amount which is more than five hundred dollars.~~ If the billing cycle is not monthly, the maximum charge for the billing cycle shall bear the same relation to the applicable monthly maximum charge as the number of days in the billing cycle bears to three hundred sixty-five divided by twelve. A billing cycle is monthly if the closing date of the cycle is the same date each month or does not vary by more than four days from the regular date.

Sec. 2. Section 537.2402, Code 1983, is amended by adding the following new subsections:

**NEW SUBSECTION. 5.** Notwithstanding any other provision of this chapter or chapter 535, a creditor may contract for and receive a finance charge without limitation as to amount or rate with respect to a loan pursuant to open-end credit obtained pursuant to a credit card issued by the creditor which entitles the cardholder to purchase or lease goods or services from at least one hundred persons not related to the card issuer.

**NEW SUBSECTION. 6.** If the differential treatment of this section based on the number of persons honoring a credit card is found to be unconstitutional, a creditor may contract for and receive a finance charge not to exceed twenty-two percent per year for a loan pursuant to open-end credit.

Sec. 3. Section 537.3205, subsection 2, Code 1983, is amended to read as follows:

2. Unless authorized by a ~~provision of this chapter or unless agreed to by the consumer,~~ no a creditor shall ~~not~~ change the terms of an open end credit account, with respect to ~~any a~~ balance incurred before the effective date of the change, which results in an increase of the