

CHAPTER 14**MOTOR VEHICLE FINANCIAL RESPONSIBILITY REQUIREMENTS***S.F. 141*

AN ACT relating to relief under bankruptcy for a judgment debtor from suspension of license, registration, or nonresident operating privilege under the motor vehicle financial responsibility requirements.

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

Section 1. Section 321A.14, subsection 2, Code 1987, is amended by striking the subsection.

Approved April 2, 1987

CHAPTER 15**RAILROAD BOILER INSPECTIONS***S.F. 434*

AN ACT relating to issuance of certificates of inspection for boilers used on tourist railroads or tourist trains and providing an effective date.

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

Section 1. Section 89.7, Code 1987, is amended by adding the following new subsection:
NEW SUBSECTION. 5. The failure of a boiler to have affixed an American Society of Mechanical Engineering tag does not in itself disqualify a boiler used on a tourist railroad or tourist train from being issued a certificate of inspection.

Sec. 2. This bill, being deemed of immediate importance, takes effect upon enactment.

Approved April 17, 1987

CHAPTER 16**VALUING EQUITY INTERESTS IN COOPERATIVE ASSOCIATIONS***S.F. 303*

AN ACT relating to the merger and consolidation of cooperative associations, by defining the fair market value of assets held by an association and providing for determining the fair value of an equity interest held by a dissenting member.

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

Section 1. Section 499.66, subsection 1, paragraph e, Code 1987, is amended to read as follows:
e. "Fair market value" means the lesser of the cash price that would be paid by a willing buyer to a willing seller, neither being under any compulsion to buy or sell, or the issue price of the dissenting member's membership or common stock, deferred patronage dividends, and preferred stock.