

issuance of the final decision apply for a rehearing. The board shall either grant or refuse an application for rehearing within ~~twenty~~ thirty days after the filing of the application, or may after giving the interested parties notice and opportunity to be heard and after consideration of all the facts, including those arising since the making of the order, abrogate or modify its order. A failure by the board to act upon ~~such~~ the application for rehearing within the above period shall be deemed a refusal ~~thereof~~ of the application. Neither the filing of an application for rehearing nor the granting ~~thereof~~ of the application shall stay the effectiveness of an order unless the board so directs.

Approved April 28, 1988

CHAPTER 1101

SUM CERTAIN NEGOTIABLE INSTRUMENTS

H.F. 2315

AN ACT relating to commercial paper by modifying the definition of "sum certain".

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

Section 1. Section 554.3106, subsection 1, Code 1987, is amended by adding the following new paragraph:

NEW PARAGRAPH. f. With a renegotiable rate of interest or with a variable rate of interest, even though determinable with reference to source other than the instrument.

Approved April 26, 1988

CHAPTER 1102

BANKING DAYS

H.F. 2319

AN ACT to exclude Saturday as a banking day.

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

Section 1. Section 554.4104, subsection 1, paragraph c, Code 1987, is amended to read as follows:

c. "Banking day" means that part of any day on which a bank is open to the public for carrying on substantially all of its banking functions; but for the purposes of determining a bank's midnight deadline, shall not include Saturday.

Approved April 26, 1988