

NOTICE: THIS CONTRACT OFFERS, FOR AN ADDITIONAL CHARGE, A COLLISION DAMAGE WAIVER TO COVER YOUR RESPONSIBILITY* FOR DAMAGE TO THE VEHICLE.

BEFORE DECIDING WHETHER TO PURCHASE THE COLLISION DAMAGE WAIVER, YOU MAY WISH TO DETERMINE WHETHER YOUR OWN AUTOMOBILE INSURANCE AFFORDS YOU COVERAGE FOR DAMAGE TO THE RENTAL VEHICLE AND THE AMOUNT OF THE DEDUCTIBLE UNDER YOUR OWN INSURANCE COVERAGE. THE PURCHASE OF THIS COLLISION DAMAGE WAIVER IS NOT MANDATORY AND MAY BE DECLINED.

The disclosures required to be made as part of a rental agreement pursuant to this chapter shall be made on a separate sheet or handout given to the customer prior to entering into the rental agreement. The separate sheet or handout must be acknowledged by the customer as being received prior to entering into the rental agreement.

Sec. 5. NEW SECTION. 516C.5 UNFAIR OR DECEPTIVE ACTS OR PRACTICES.

Unfair or deceptive acts or practices in the advertisement or sale of collision damage waivers are prohibited. Unfair and deceptive practices include, but are not limited to, the following:

1. The representation in connection with the sale or advertisement of a rental agreement or collision damage waiver that the purchase of a collision damage waiver is mandatory.
2. The failure to provide disclosures as required in this chapter.
3. The failure to disclose in a manner likely to be noticed and comprehended in any advertisement, as defined in section 714.16, subsection 1, paragraph "a", if a collision damage waiver is available, and the cost of the waiver.

Sec. 6. NEW SECTION. 516C.6 ENFORCEMENT.

A violation of this chapter is a violation of section 714.16, subsection 2, paragraph "a". The provisions of section 714.16, including, but not limited to, provisions relating to investigation, injunctive relief, and penalties, apply to violations of this chapter.

Approved May 3, 1988

CHAPTER 1148

GRAIN TRADING REGULATION

S.F. 2135

AN ACT relating to the issuance of grain bargaining permits and limiting the assets of the grain depositors and sellers indemnity fund, providing for penalties for certain delinquent payments, and providing for an early effective date and date of applicability.

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

Section 1. Section 542A.2, Code 1987, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. The department may deny an application for a permit to a person licensed as a grain dealer under chapter 542 if the grain dealer license is under suspension or has been revoked pursuant to section 542.10. If information or a complaint is filed with the department against the person as a grain dealer in accordance with section 542.10, the department may delay approving the application for a permit until after a hearing is provided under that section.

*According to enrolled Act

Sec. 2. Section 542A.7, Code 1987, is amended by adding the following new unnumbered paragraph after the second unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. The department, after a hearing, may suspend or revoke a bargaining agent's permit if the permittee is licensed as a grain dealer under chapter 542 and the permittee's grain dealer license is under suspension or has been revoked pursuant to section 542.10.

Sec. 3. Section 543A.3, subsection 2, Code Supplement 1987, is amended to read as follows:

2. The grain dealer or warehouse operator shall forward the per-bushel fee to the department in the manner and using the forms prescribed by the department. If the per-bushel fee has not been received by the department by the date required by the department, the grain dealer or warehouse operator is subject to a penalty of ten dollars for each day the grain dealer or warehouse operator is delinquent or an amount equal to the amount of the deficiency, whichever is less. The department may establish and apply a margin of error in determining whether a grain dealer or warehouse operator is delinquent. If the per-bushel fee has not been received by the department within thirty days after the payment was due, the grain dealer's or warehouse operator's license shall be suspended. The per-bushel fee shall be collected only once on each bushel of grain.

Sec. 4. Section 543A.5, subsection 2, Code Supplement 1987, is amended to read as follows:

2. If, at the end of any fiscal year three-month period, the assets of the fund exceed six million dollars, less any encumbered balances or pending or unsettled claims, the per-bushel fee required under section 543A.3, subsection 2, and the dealer-warehouse fee required under section 543A.3, subsection 3, shall be waived until the board reinstates and the fees are not assessable or owing. The board shall reinstate the fees if the assets of the fund, less any unencumbered balances or pending or unsettled claims, are three million dollars or less.

Sec. 5. Section 3 of this Act shall be applied retroactively on and after July 1, 1987. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved May 3, 1988

CHAPTER 1149

FOREIGN SAVINGS AND LOAN ASSOCIATION CERTIFICATES OF DEPOSIT

S.F. 2289

AN ACT relating to the sale of certificates of deposit, issued by foreign associations, within the state.

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

Section 1. Section 534.702, Code Supplement 1987, is amended by adding the following new subsection:

NEW SUBSECTION. 10. LIMITED EXEMPTION FOR SOLVENT FOREIGN ASSOCIATIONS. A foreign savings and loan association is exempt from the requirements of this section if the association's business in this state is limited to the sale of certificates of deposit through independent broker-dealers registered under section 502.302, unless the superintendent of savings and loans by order determines the association is insolvent.

Sec. 2. Section 534.704, Code 1987, is amended by adding the following new unnumbered paragraph: