

The annual report shall be made on forms prescribed and furnished by the secretary of state.

At the time of filing this annual report ~~said~~ the organization, institution, or charitable association shall pay to the secretary of state a filing fee ~~in the sum of two~~ five dollars.

Sec. 5. Section 122.5, Code 1989, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. A violation of this chapter is a violation of section 714.16, subsection 2, paragraph "a". In addition to the penalties imposed pursuant to section 122.6, the provisions of section 714.16, including but not limited to provisions relating to investigation, injunctive relief, and penalties apply to this chapter.

Sec. 6. NEW SECTION. 122.7 SEVERABILITY.

If any provision of this chapter or application of a provision of this chapter to any person or circumstances is held invalid, the invalidity shall not affect other provisions or applications of the chapter which can be given effect without the invalid provision or application, and to this end, the provisions of this chapter are severable.

Sec. 7. Section 714.16, subsection 2, paragraph a, unnumbered paragraph 1, Code 1989, is amended to read as follows:

The act, use or employment by a person of an unfair practice, deception, fraud, false pretense, false promise, or misrepresentation, or the concealment, suppression, or omission of a material fact with intent that others rely upon the concealment, suppression, or omission, in connection with the lease, sale, or advertisement of any merchandise or the solicitation of contributions for charitable purposes, whether or not a person has in fact been misled, deceived, or damaged, is an unlawful practice.

Approved May 2, 1989

CHAPTER 94

CREDIT UNION INVESTMENTS

S.F. 218

AN ACT relating to the investments of credit unions, by permitting investment in corporate bonds as defined by rule of the administrator.

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

Section 1. Section 533.4, subsection 5, Code 1989, is amended by adding the following new paragraph:

NEW PARAGRAPH. j. Corporate bonds as defined by and subject to terms and conditions imposed by the administrator, provided that the administrator shall not approve investment in corporate bonds unless the bonds are rated in the two highest grades of corporate bonds by a nationally accepted rating agency, including but not limited to a rating of AAA or AA from Standard and Poors.

Approved May 2, 1989