

CHAPTER 152**FINANCIAL SERVICES DISCLOSURE***H.F. 502*

AN ACT relating to eliminating the requirement that a financial institution disclose certain information related to financial services offered by the financial institution.

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

Section 1. Section 12.27, Code 1991, is amended to read as follows:

12.27 CREDIT AND FINANCIAL SERVICES RULES.

The treasurer shall adopt rules to implement the filing of information relating to open-end credit accounts, and credit cards, and financial services pursuant to section 535.15.

Sec. 2. Section 535.15, subsection 1, paragraph b, Code 1991, is amended by striking the paragraph.

Sec. 3. Section 535.15, subsection 4, Code 1991, is amended by striking the subsection.

Sec. 4. Section 535.15, subsection 5, Code 1991, is amended to read as follows:

5. A person who is obligated to disclose information under this section shall file a written report disclosing the information with the treasurer of state by January July 1 of each year. If a person filing under this section makes any changes subsequent to January July 1 but prior to July January 1 to any of the information for which disclosure is required relating to credit cards, the person shall file an amended written report with the treasurer of state by July January 1 following the change.

Approved May 9, 1991

CHAPTER 153**DEFECTIVE MOTOR VEHICLES***H.F. 566*

AN ACT relating to defective motor vehicles and providing statutory procedures under which a consumer may receive a replacement motor vehicle, or a full refund, for a motor vehicle which cannot be brought into conformity with the warranty, providing certain remedies, providing an administrative fine, making a penalty applicable, and providing an effective date.

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

Section 1. **NEW SECTION. 322G.1 LEGISLATIVE INTENT.**

The general assembly recognizes that a motor vehicle is a major consumer acquisition and that a defective motor vehicle undoubtedly creates a hardship for the consumer. The general assembly further recognizes that a duly franchised motor vehicle dealer is an authorized service agent of the manufacturer. It is the intent of the general assembly that a good faith motor vehicle warranty complaint by a consumer be resolved by the manufacturer within a specified period of time. It is further the intent of the general assembly to provide the statutory procedures whereby a consumer may receive a replacement motor vehicle, or a full refund, for a motor vehicle which cannot be brought into conformity with the warranty provided for in this chapter. However, this chapter does not limit the rights or remedies which are otherwise available to a consumer under any other law.