

Sec. 5. NEW SECTION. 555C.5 LIABILITY LIMITED.

A person who removes or allows the removal of a valueless home as provided in this chapter is not liable to the previous owner of the valueless home due to the removal of the valueless home.

Sec. 6. NEW SECTION. 555C.6 RIGHTS OF REAL PROPERTY OWNER.

The rights provided in this chapter to a real property owner are not exclusive of other rights of the real property owner.

Approved April 26, 1995

CHAPTER 105
VALIDITY OF NOTARIAL ACTS
S.F. 272

AN ACT relating to the validity of a notarial act by an officer, director, or shareholder of a corporation and providing for retroactive application.

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

Section 1. NEW SECTION. 9E.10A NOTARIAL ACTS – VALIDITY.

The validity of a notarial act shall not be affected or impaired by the fact that the notarial officer performing the notarial act is an officer, director, or shareholder of a corporation that may have a beneficial interest or other interest in the subject matter of the notarial act.

Sec. 2. **RETROACTIVE APPLICABILITY.** This Act applies retroactively to January 1, 1985, to notarial acts performed on or after that date.

Approved April 26, 1995

CHAPTER 106
COOPERATIVE ASSOCIATIONS – PATRONAGE DIVIDENDS
S.F. 377

AN ACT relating to the payment of patronage dividends by cooperative associations which are public utilities.

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

Section 1. Section 499.30, subsection 5, Code 1995, is amended to read as follows:

5. Notwithstanding an association's articles of incorporation, for each taxable year of the association, the association shall allocate all remaining net earnings to the account of each member, including subscribers described in section 499.16, ratably in proportion to the business the member did with the association during that year. The directors shall determine, or the articles of incorporation or bylaws of the association may specify, the percentage or the amount of the allocation ~~that~~ to be currently ~~shall be~~ paid in cash.

However, ~~so long as there are unpaid local deferred patronage dividends of deceased members for prior years for a cooperative association other than a public utility as defined in section 476.1,~~ the amount ~~to be~~ currently payable in cash shall not exceed twenty percent of the allocation ~~during any period when unpaid local deferred patronage dividends of deceased members for prior years are outstanding.~~ Notwithstanding the twenty percent allocation limitation, the directors of a cooperative association or the articles of incorporation or bylaws of the association may specify any percentage or amount to be currently paid in cash to the estates of deceased natural persons who were members. All the remaining allocation not paid in cash shall be transferred to a revolving fund as provided in section 499.33 and credited to the members and subscribers. The credits in the revolving fund are referred to in this chapter as deferred patronage dividends.

Sec. 2. Section 499.33, Code 1995, is amended to read as follows:
499.33 USE OF REVOLVING FUND.

1. The directors may use ~~the~~ a revolving fund to pay the obligations or add to the capital of the association or retire its preferred stock. In that event the deferred patronage dividends credited to members constitute a charge on the revolving fund, on future additions to the revolving fund, and on the corporate assets, subordinate to existing or future creditors and preferred stockholders. ~~Deferred~~ Except as otherwise provided in subsection 2, ~~deferred~~ patronage dividends for any year have priority over those for subsequent years. ~~However, prior~~

2. a. ~~Prior~~ to other payments of deferred patronage dividends or redemption of preferred stock held by members, the directors of ~~cooperative associations~~ a cooperative association, other than ~~those cooperative associations~~ a cooperative association which ~~are~~ is a public ~~utilities~~ utility as defined in section 476.1, shall pay local deferred patronage dividends and redeem local deferred patronage preferred stock of deceased natural persons who were members, and may pay deferred patronage dividends or may redeem preferred stock of deceased natural persons who were members or of members who become ineligible, without reference to the order of priority. ~~Directors~~

b. ~~The directors of cooperative associations~~ a cooperative association which ~~are~~ is a public ~~utilities~~ utility as defined in section 476.1 may pay deferred patronage dividends and redeem preferred stock of deceased natural persons who were members, and may pay all other deferred patronage dividends or redeem preferred stock of members ~~who become ineligible~~ without reference to priority.

3. Payment of deferred patronage dividends or the redemption of preferred stock of ~~ineligible members~~ shall be carried out to the extent and in the manner specified in the bylaws of the association.

Approved April 26, 1995

CHAPTER 107

CRUELTY TO POLICE SERVICE DOGS

S.F. 66

AN ACT relating to cruelty to police service dogs and providing for enhanced penalties.

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

Section 1. Section 717B.9, subsections 1, 2, and 3, Code 1995, are amended to read as follows: