

CHAPTER 1027**INDIVIDUAL PROPERTY MANAGEMENT ACCOUNTS – EXAMINATION
EXEMPTION***H.F. 2127*

AN ACT relating to the exemption of certain individual property management accounts from certification and auditing requirements.

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

Section 1. Section 543B.46, subsection 3, Code Supplement 1995, is amended to read as follows:

3. Each broker shall authorize the real estate commission to examine each trust account and shall obtain the certification of the bank or savings and loan association attesting to each trust account and consenting to the examination and audit of each account by a duly authorized representative of the commission. The certification and consent shall be furnished on forms prescribed by the commission. This does not apply to an individual farm account maintained in the name of the owner or owners for the purpose of conducting ongoing farm business whether it is conducted by the farm owner or by an agent or farm manager when the account is part of a farm management agreement between the owner and agent or manager. This section also does not apply to an individual property management account maintained in the name of the owner or owners for the purpose of conducting ongoing property management whether it is conducted by the property owner or by an agent or manager when the account is part of a property management agreement between the owner and agent or manager.

Approved April 1, 1996

CHAPTER 1028**IOWA STATE FAIR BOARD – AUDITING PRACTICES***S.F. 2121*

AN ACT providing for auditing practices by the Iowa state fair board.

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

Section 1. Section 173.2, unnumbered paragraph 1, Code 1995, is amended to read as follows:

A convention shall be held at a time and place in Iowa to be designated by the Iowa state fair board each year, ~~not to be set before a complete year audit can be presented to the convention,~~ to elect members of the state fair board and conduct other business of the board. The board shall give sixty days' notice of the location of the convention to all agricultural associations and persons eligible to attend. The convention shall be composed of:

Sec. 2. Section 173.5, Code 1995, is amended by adding the following new subsection: NEW SUBSECTION. 3. The Iowa state fair board shall present a financial report to the convention. The report is not required to include an audit, but shall provide an estimate of the accounts under the authority of the board.

Sec. 3. Section 173.19, Code 1995, is amended to read as follows:
173.19 AUDITING OF ACCOUNTS.