

12.43 between the effective date of this Act and June 30, 1997, unless the person for whom the linked investment is to be made has been certified by the department of inspections and appeals under section 10A.302 and has submitted to the treasurer of state a targeted small business borrower application by the effective date of this Act. Certificates of deposit placed prior to, or following the submission of a borrower application by a certified targeted small business by the effective date of this Act may be renewed in accordance with section 12.34.

Sec. 10. Certificates of deposit placed prior to the effective date of this Act or certificates of deposit placed on or after the effective date of this Act for persons who were certified under section 12.52 and who have submitted to the treasurer of state a main-street borrower application by the effective date of this Act, under the main street linked investments program may be renewed in accordance with section 12.34.

Sec. 11. Sections 12.51 and 12.52, Code 1995, are repealed.

Sec. 12. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 4, 1996

CHAPTER 1059

WORKERS' COMPENSATION - LIMITED LIABILITY COMPANY MEMBERS

H.F. 308

AN ACT relating to the election of workers' compensation coverage by a limited liability company member.

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

Section 1. Section 85.1, subsection 3, paragraph b, subparagraph (3), Code 1995, is amended to read as follows:

(3) Officers of a family farm corporation or members of a limited liability company, spouses of the officers or members, the parents, brothers, sisters, children and stepchildren of either the officers or members, or the spouses of the officers or members, and the spouses of the brothers, sisters, children, and stepchildren of either the officers or members, or the spouses of the officers or members who are employed by the corporation or limited liability company, the primary purpose of which, although not necessarily the stated purpose, is farming or ownership of agricultural land, and who are actually engaged in agricultural pursuits or operations immediately connected with the agricultural pursuits either on or off the premises of the corporation or limited liability company.

Sec. 2. Section 85.1A, Code 1995, is amended to read as follows:

85.1A. PROPRIETORS, LIMITED LIABILITY COMPANY MEMBERS, AND PARTNERS.

A proprietor, limited liability company member, or partner who is actively engaged in the proprietor's, limited liability company member's, or partner's business on a substantially full-time basis, may elect to be covered by the workers' compensation law of this state by purchasing valid workers' compensation insurance specifically including the proprietor, limited liability company member, or partner. The election constitutes an assumption by the employer of workers' compensation liability for the proprietor, limited liability company member, or partner for the time period in which the insurance contract is in force. The proprietor, limited liability company member, or partner shall accept compensation in the manner provided by the workers' compensation law and the employer is

relieved from any other liability for recovery of damages, or other compensation for injury.

Sec. 3. Section 85.36, subsection 10, Code Supplement 1995, is amended to read as follows:

10. If a wage, or method of calculating a wage, is used for the basis of the payment of a workers' compensation insurance premium for a proprietor, partner, limited liability company member, or officer of a corporation, the wage or the method of calculating the wage is determinative for purposes of computing the proprietor's, partner's, limited liability company member's, or officer's weekly workers' compensation benefit rate.

Sec. 4. Section 85.61, subsection 11, unnumbered paragraph 1, Code Supplement 1995, is amended to read as follows:

"Worker" or "employee" means a person who has entered into the employment of, or works under contract of service, express or implied, or apprenticeship, for an employer; an executive officer elected or appointed and empowered under and in accordance with the charter and bylaws of a corporation, including a person holding an official position, or standing in a representative capacity of the employer; an official elected or appointed by the state, or a county, school district, area education agency, municipal corporation, or city under any form of government; a member of the Iowa highway safety patrol; a conservation officer; and a proprietor, limited liability company member, or partner who elects to be covered pursuant to section 85.1A, except as specified in this chapter.

Sec. 5. Section 85.61, subsection 13, paragraph e, Code Supplement 1995, is amended to read as follows:

e. Proprietors, limited liability company members, and partners who have not elected to be covered by the workers' compensation law of this state pursuant to section 85.1A.

Approved April 4, 1996

CHAPTER 1060

LEGALIZATION OF DEFECTIVE NOTARIAL ACTS

H.F. 2081

AN ACT relating to legalizing official acts performed by notaries public more than ten years earlier.

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

Section 1. **NEW SECTION.** 9E.9A DEFECTIVE NOTARIAL ACT.

An instrument in writing to which is attached a defective certificate of acknowledgment attached by a notary public more than ten years earlier is valid, legal, and binding as if the instrument had been properly acknowledged by the notary public.

Sec. 2. Section 586.1, subsections 1 and 2, Code 1995, are amended to read as follows:

1. Official acts performed ~~before 1970~~ more than ten years earlier by notaries public during the time that they held over in office without qualifying after the expiration of the preceding term, if such notaries public ~~have since~~ subsequently qualified.

2. Acknowledgments taken ~~before 1970~~ more than ten years earlier by notaries public outside their jurisdiction.

Approved April 4, 1996