

to being assessed and taxed in the applicable manner under section 427B.17. When conducting the revaluation, the assessor shall increase the percentage of net acquisition cost of such property by the same percentage point. Property tax dollar amounts certified pursuant to this section shall not be considered property tax dollars certified for purposes of the property tax limitation in chapter 444.

Sec. 24. Section 450.10, subsection 4, Code 2001, is amended to read as follows:

4. When the property or any interest ~~therein~~ in property or income ~~therefrom~~ from property, taxable under ~~the provisions of this chapter~~, passes to any firm, corporation, or society organized for profit ~~either under the laws of this state or of any other state, territory, province or country~~, including fraternal and social organizations which do not qualify for exemption under sections 170(c) and 2055 of the Internal Revenue Code, the rate of tax imposed shall be as follows:

Fifteen percent on the entire amount so passing.

Sec. 25. Section 453A.2, subsection 4, Code 2001, is amended to read as follows:

4. The Iowa department of public health, a county health department, a city health department, or a city may directly enforce this section in district court and initiate proceedings pursuant to section 453A.22 before a permit-issuing authority which issued the permit against a permit holder violating this section.

Sec. 26. Section 499B.11, subsection 2, Code 2001, is amended by striking the subsection.

Sec. 27. IMPLEMENTATION OF ACT. Section 25B.7 does not apply to the exemption provided in new subsection 3A of section 427A.1 as enacted in this Act.

Sec. 28. EFFECTIVE AND APPLICABILITY DATES.

1. The sections of this Act amending Code sections 422.7, 422.35, and 422.61, relating to income exemptions, being deemed of immediate importance, take effect upon enactment and apply retroactively to January 1, 2001, for tax years beginning on or after that date.

2. The section of this Act amending Code section 450.10, relating to property passing to certain types of legal entities, takes effect July 1, 2001, for estates of decedents dying on or after that date.

3. The section of this Act amending section 427A.1, relating to fixtures used in value-added agricultural processing, being deemed of immediate importance, takes effect upon enactment and applies retroactively to January 1, 2000, for assessment years beginning on or after that date.

Approved May 3, 2001

CHAPTER 117
APPEALS FROM JUVENILE COURT
S.F. 392

AN ACT relating to appeals filed in juvenile court proceedings.

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

Section 1. Section 232.133, subsections 1 and 2, Code 2001, are amended to read as follows:

1. An interested party aggrieved by an order or decree of the juvenile court may appeal

from the court for review of questions of law or fact. However, an order adjudicating a child to have committed a delinquent act, entered pursuant to section 232.47, shall not be appealed until the court enters a corresponding dispositional order pursuant to section 232.52. An appeal that affects the custody of a child shall be heard at the earliest practicable time.

2. ~~The procedure for such~~ Except for appeals ~~from an order entered pursuant to section 232.117, appellate procedures~~ shall be governed by the same provisions applicable to appeals from the district court ~~provided that when such order or decree affects the custody of a child the appeal shall be heard at the earliest practicable time.~~ The supreme court may prescribe rules to expedite the resolution of appeals from final orders entered pursuant to section 232.117.

Approved May 7, 2001

CHAPTER 118

INDUSTRIES, TRANSACTIONS, AND PERSONS REGULATED BY COMMISSIONER OF INSURANCE

S.F. 473

AN ACT concerning regulated industries under the jurisdiction of the commissioner of insurance relating to various issues relating to insurance, relating to the regulation of securities, by defining the terms “agent” and “security”, providing registration requirements, providing for disciplinary actions, imposing fees and civil penalties, providing for testimony and the production of evidence, authorizing cooperation with law enforcement entities, providing criminal penalties, and eliminating reporting requirements, and relating to cemetery and funeral merchandise and funeral services, establishing permit and purchase agreement requirements, establishing and appropriating fees, and providing administration, enforcement, and liquidation procedures, and penalties.

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

Section 1. Section 502.102, subsection 3, paragraph a, subparagraph (3), Code 2001, is amended to read as follows:

(3) Effecting transactions in a federal covered security as described in sections 18(b)(3) and 18(b)(4)(D) of the Securities Act of 1933 as amended in Pub. L. No. 104-290, if a commission or other remuneration is not either directly or indirectly paid any person for soliciting in this state.

Sec. 2. Section 502.102, subsection 19, Code 2001, is amended to read as follows:

19. “Security” means any note; stock; treasury stock; bond; debenture; evidence of indebtedness; certificate of interest or participation in a profit sharing agreement; collateral trust certificate; preorganization certificate or subscription; transferable share; investment contract; viatical settlement contract, or any fractional or pooled interest in such contract; voting trust certificate; certificate of deposit for a security; fractional undivided interest in an oil, gas, or other mineral lease or in payments out of production under such a lease, right, or royalty; an interest in a limited liability company or in a limited liability partnership or any class or series of such interest, including any fractional or other interest in such interest; or, in general, any interest or instrument commonly known as a “security”, or any certificate of