

delivers to each purchaser at the earlier of the first personal meeting between the seller and the purchaser, or ~~ten business~~ fourteen days prior to the earlier of the execution by a purchaser of a contract imposing a binding legal obligation on the purchaser or the payment by a purchaser of any consideration in connection with the offer or sale of the business opportunity, one of the following disclosure documents:

(1) A uniform franchise-offering circular prepared in accordance with the guidelines adopted by the North American securities administrators association, inc., ~~as amended through September 21, 1983.~~

(2) A disclosure document prepared pursuant to the federal trade commission rule entitled "Disclosure requirements and prohibitions concerning franchising and business opportunity ventures", 16 C.F.R. § 436 (1979) or any successor regulation.

For the purposes of this paragraph "b", a personal meeting means a face-to-face meeting between the purchaser and the seller or their representatives, which is held for the purpose of discussing the offer or sale of a business opportunity.

Approved April 27, 2005

CHAPTER 57

ENTERPRISE ZONE CERTIFICATION — APPLICATION DEADLINE

S.F. 365

AN ACT relating to the application deadline for certification of enterprise zones.

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

Section 1. Section 15E.192, subsection 3, paragraph b, Code 2005, is amended to read as follows:

b. A county or city may apply to the department for an area to be certified as an enterprise zone at any time prior to ~~July 1, 2005~~ March 1, 2006. However, the total amount of land designated as enterprise zones under subsections 1 and 2, and any other enterprise zones certified by the department, excluding those approved pursuant to section 15E.194, subsection 4, shall not exceed in the aggregate one percent of the total county area.

Approved April 27, 2005