

Reported Recommending.....
Ind. Postponed.....
Passed House.....
Failed to Pass House.....
Passed Senate.....
Failed to Pass Senate.....

March 31, 1939.

House File 640.

To Sifting Committee.

By BANKS AND BANKING COMMITTEE.

A BILL FOR

An Act concerning trust receipts and certain security transactions, and to make uniform the law relating thereto.

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

1 Section 1. In this act, unless the context or sub-
2 ject matter otherwise requires :

3 (1) "Buyer in the ordinary course of trade" means a per-
4 son to whom goods are sold and delivered for new value and who
5 acts in good faith and without actual knowledge of any limita-
6 tion on the trustee's liberty of sale, including one who takes
7 by conditional sale or under a preexisting mercantile contract
8 with the trustee to buy goods delivered, or like goods, for cash
9 or on credit. "Buyer in the ordinary course of trade" does not
10 include a pledgee, a mortgagee, lienor, or a transferee in
11 bulk.

12 (2) "Document" means any document of title to goods.

13 (3) "Entruster" means the person who has, or directly
14 or by agent takes, a security interest in goods, documents, or
15 instruments under a trust receipt transaction, and any suc-
16 cessor in interest of such person. A person in the business
17 of selling goods or instruments for profit, who at the outset

18 of the transaction has, as against the buyer, general property
19 in such goods or instruments, and who sells the same to the
20 buyer on credit, retaining title or other security interest
21 under a purchase money mortgage or conditional sales contract
22 or otherwise, is excluded.

23 (4) “Goods” means any chattels personal other than
24 money, choses in action, or things so affixed to land as to
25 become a part thereof.

26 (5) “Instrument” means:

27 (a) Any negotiable instrument as defined in the uniform
28 negotiable instruments law and amendments thereto, or

29 (b) Any certificate of stock, or bond or debenture for
30 the payment of money issued by a public or private corporation
31 as part of a series, or

32 (c) Any interim, deposit, or participation certificate
33 or receipt, or other credit or investment instrument of a
34 sort marketed in the ordinary course of business of finance,
35 of which the trustee, after the trust receipt transaction,
36 appears by virtue of possession and the face of the instru-
37 ment to be the owner. “Instrument” does not include any
38 document of title to goods.

39 (6) “Lien Creditor” means any creditor who has acquired
40 a specific lien on the goods, documents, or instruments by
41 attachment, levy, or by any other similar operation of law
42 or judicial process, including a distraining landlord.

43 (7) “New value” includes new advances or loans made,

44 and the renewal and extension of such advances or loans, or
45 new obligation incurred, or the release or surrender of a
46 valid and existing security interest, or the release of a
47 claim to proceeds under section ten (10) of this act.

48 (8) "Person" means, as the case may be, an individual,
49 trustee, receiver or other fiduciary, partnership, corpora-
50 tion, business trust, or other association, and two or more
51 persons having a joint or common interest.

52 (9) "Possession," as used in this act with reference
53 to possession taken or retained by the entruster, means
54 actual possession of goods, documents, or instruments, or,
55 in the case of goods, such constructive possession as,
56 by means of tags or signs or other outward marks placed
57 and remaining in conspicuous places, may reasonably be
58 expected in fact to indicate to the third party in ques-
59 tion that the entruster has control over or interest in
60 the goods.

61 (10) "Purchase" means taking by sale, conditional sale,
62 lease, mortgage, or pledge, legal or equitable.

63 (11) "Purchaser" means any person taking by purchase.
64 A pledgee, mortgagee, or other claimant of a security in-
65 terest created by contract is, in so far as concerns his
66 specific security, a purchaser and not a creditor.

67 (12) "Security interest" means a property interest in
68 goods, documents, or instruments, limited in extent to
69 securing performance of some obligation of the trustee or

70 of some third person to the entruster, and includes the
71 interest of a pledgee, and title, whether or not expressed
72 to be absolute, whenever such title is in substance taken
73 or retained for security only.

74 (13) “Transferee in bulk” means a mortgagee or a pledgee
75 or a buyer of the trustee’s business substantially as a whole.

76 (14) “Trustee” means the person having or taking posses-
77 sion of goods, documents, or instruments under a trust receipt
78 transaction, and any successor in interest of such person.

79 The use of the word “trustee” herein shall not be inter-
80 preted or construed to imply the existence of a trust or any
81 right or duty of a trustee in the sense of equity juris-
82 prudence other than as provided by this act.

83 (15) “Value” means any consideration sufficient to
84 support a simple contract. Any antecedent or preexisting
85 claim, whether for money or not, and whether against the
86 transferrer or against another person, constitutes value
87 where goods, documents, or instruments are taken either in
88 satisfaction thereof or as security therefor.

1 Sec. 2. What constitutes trust receipt transaction and
2 trust receipt.

3 (1) A trust receipt transaction within the meaning of
4 this act is any transaction to which an entruster and a
5 trustee are parties for one of the purposes set forth in
6 subsection three of this section, whereby

7 (a) The entruster or a third person delivers to the

8 trustee goods, documents, or instruments in which the entruster
9 prior to transaction has, or for new value by the transaction
10 acquires or as a result thereof is to acquire promptly, a
11 security interest; or

12 (b) The entruster gives new value in reliance upon the
13 transfer by the trustee to such entruster of a security
14 interest in instruments or documents which are actually
15 exhibited to such entruster, or to his agent in that behalf,
16 at a place of business of either entruster or agent, but
17 possession of which is retained by the trustee; or

18 (c) The entruster gives new value in reliance upon the
19 transfer by the trustee to such entruster of a security inter-
20 est in goods or documents in possession of the trustee
21 and the possession of which is retained by the trustee.

22 Provided, that the delivery under paragraph (a) or the
23 giving of new value under paragraphs (b) or (c) either

24 (I) Be against the signing and delivery by the
25 trustee of a writing designating the goods, documents, or
26 instruments concerned, and reciting that a security interest
27 therein remains or will remain, or has passed to or will pass
28 to, the entruster, or

29 (II) Be pursuant to a prior or concurrent written and
30 signed agreement of the trustee to give such a writing.

31 The security interest of the entruster may be derived
32 from the trustee or from any other person, and by pledge
33 or by transfer of title or otherwise.

34 If the trustee's right in the goods, documents, or in-
35 struments are subject to a prior trust receipt transaction,
36 or to a prior equitable pledge, section nine (9) and section
37 three (3), respectively, of this act, determine the priorities.

38 (2) A writing such as is described in subsection one,
39 paragraph (I), of this section signed by the trustee, and
40 given in or pursuant to such a transaction, is designated
41 in this act as a "trust receipt" No further formality
42 of execution or authentication shall be necessary to the
43 validity of a trust receipt.

44 (3) A transaction shall not be deemed a trust re-
45 ceipt transaction unless the possession of the trustee
46 thereunder is for a purpose substantially equivalent to
47 any one of the following :

48 (a) In the case of goods, documents, or instruments,
49 for the purpose of selling or exchanging them, or of
50 procuring their sale or exchange ; or

51 (b) In the case of goods or documents, for the pur-
52 pose of manufacturing or processing the goods delivered
53 or covered by the documents, with the purpose of ultimate
54 sale, or for the purpose of loading, unloading, storing,
55 shipping, transshipping, or otherwise dealing with them in
56 a manner preliminary to or necessary to their sale ; or

57 (c) In the case of instruments, for the purpose of
58 delivering them to a principal, under whom the trustee is
59 holding them, or for the consummation of some transaction

60 involving delivery to a depository or registrar, or for
61 their presentation, collection, or renewal.

1 Sec. 3. Attempted creation or continuance of pledge
2 without delivery or retention of possession.

3 (1) An attempted pledge or agreement to pledge not
4 accompanied by delivery of possession, which does not
5 fulfill the requirements of a trust receipt transaction,
6 shall be valid as against creditors of the pledgor only
7 as follows:

8 (a) To the extent that new value is given by the
9 pledgee in reliance thereon, such pledge or agreement to
10 pledge shall be valid as against all creditors with or
11 without notice, for ten days from the time the new
12 value is given:

13 (b) To the extent that the value given by the pledgee
14 is not new value, and in the case of new value after the
15 lapse of ten days from the giving thereof, the pledge
16 shall have validity as against lien creditors without
17 notice, who become such as prescribed in section eight
18 (8), only as of the time the pledgee takes possession,
19 and without relation back.

20 (2) Purchasers (including entrusters) for value
21 and without notice of the pledgee's interest shall take
22 free of any such pledge or agreement to pledge unless, prior
23 to the purchase, it has been perfected by possession taken.

24 (3) Where, under circumstances not constituting a

25 trust receipt transaction, a person for a temporary and
26 limited purpose, delivers goods, documents, or instruments,
27 in which he holds a pledgee's or other security interest,
28 to the person holding beneficial interest therein, the
29 transaction has like effect with a purported pledge for a
30 new value under this section.

1 Sec. 4. Contract to give trust receipt.

2 (1) A contract to give a trust receipt, if in writing
3 and signed by the trustee, shall, with reference to the
4 goods, documents, or instruments thereafter delivered by
5 the entruster to the trustee in reliance on such contract
6 and with reference to goods, documents, and instruments
7 in trustee's possession for a security interest in which
8 entruster thereafter gives new value to trustee, the
9 equivalent in all respects to a trust receipt.

10 (2) Such a contract shall as to such goods, documents,
11 or instruments be specifically enforceable against the
12 trustee; but this subsection shall not enlarge the scope
13 of the entruster's rights against creditors of the
14 trustee as limited by this act.

1 Sec. 5. Validity between the parties. Between the
2 entruster and the trustee the terms of the trust receipt
3 shall, save as otherwise provided by this act, be valid
4 and enforceable. But no provision for forfeiture of the
5 trustee's interest shall be valid except as provided in
6 subsection five (5) of section six (6).

1 Sec. 6. Repossession, and the entruster's rights
2 on default.

3 (1) The entruster shall be entitled as against the
4 trustee to possession of the goods, documents, or instru-
5 ments on default and as may be otherwise specified in the
6 trust receipt.

7 (2) An entruster entitled to possession under the terms
8 of the trust receipt or of subsection one (1) of this section
9 may take such possession without legal process, whenever that
10 is possible without breach of the peace.

11 (3) (a) After possession taken, the entruster shall, sub-
12 ject to paragraph (b) of this subsection and to subsection
13 five (5), hold such goods, documents, or instruments with the
14 rights and duties of the pledgee.

15 (b) An entruster in possession may, on or after default,
16 give notice to the trustee of intention to sell, and may, not
17 less than five days after the serving or sending of such
18 notice, sell the goods, documents, or instruments for the
19 trustee's account at public or private sale, and may at a
20 public sale himself become a purchaser. The proceeds of
21 any such sale, whether public or private, shall be applied
22 (1) to the payment of the expense thereof, (2) to the pay-
23 ment of the expenses of retaking, keeping and storing the
24 goods, documents, or instruments, (3) to the satisfaction
25 of the trustee's indebtedness. The trustee shall receive
26 any surplus and shall be liable to the entruster for any

27 deficiency. Notice of sale shall be deemed sufficiently
28 given if in writing, and either (1) personally served on the
29 trustee, or (2) sent by postpaid ordinary mail to the
30 trustee's last known business address.

31 (c) A purchaser in good faith and for value from an
32 entruster in possession takes free of the trustee's inter-
33 est, even in a case in which the entruster is liable
34 to the trustee for conversion.

35 (4) Surrender of the trustee's interest to the en-
36 truster shall be valid, on any terms upon which the
37 trustee and the entruster may, after default, agree.

38 (5) As to articles manufactured by style or model,
39 the terms of the trust receipt may provide for forfeiture of
40 the trustee's interest, at the election of the entruster,
41 and as an alternative to the remedies hereinbefore pro-
42 vided, in the event of the trustee's default, against can-
43 cellation of the trustee's then remaining indebtedness; pro-
44 vided, that in case of the original maturity of such an
45 indebtedness there must be cancelled not less than eighty
46 per cent (80%) of the original indebtedness; or in case of
47 a first renewal, not less than seventy per cent (70%) or
48 in case of a second or further renewal, not less than sixty
49 per cent, (60%).

1 Sec. 7. General effect of entruster's filing or taking
2 possession.

3 (1) (a) If the entruster within the period of thirty

4 days specified in subsection one (1) of section eight (8)
5 files as in this act provided, such filing shall be effective
6 to preserve his security interest in documents for goods
7 against all persons, save as otherwise provided.

8 (b) Filing after the lapse of the said period shall be
9 valid; but in such event, save as provided in paragraph (b)
10 of subsection two (2) of section nine (9), the entruster's
11 security interest shall be deemed to be created by the
12 trustee as of the time of such filing, without relation back,
13 as against all persons not having notice of such interest.

14 (2) The taking of possession by the entruster shall, so
15 long as such possession is retained, have the effect of fil-
16 ing, in the case of goods or documents; and of notice of the
17 entruster's security interest to all persons in the case
18 of instruments.

1 Sec. 8. Validity against creditors.

2 (1) The entruster's security interest in goods, doc-
3 uments, or instruments under the written terms of a trust
4 receipt transaction, shall without any filing be valid as
5 against all creditors of the trustee, with or without
6 notice, for thirty days after delivery of the goods, doc-
7 uments, or instruments to the trustee, and thereafter except
8 as in this act otherwise provided. But where the trustee
9 at the time of the trust receipt transaction has and re-
10 tains goods, documents, or instruments, the thirty days
11 shall be reckoned, in the case of goods or documents, from

12 the time the entruster gives new value under the trans-
13 action, and in the case of instruments, from the time such
14 instruments are actually shown to the entruster or from
15 the time that the entruster gives new value, whichever is
16 prior.

17 (2) Save as provided in subsection one (1) of this sec-
18 tion, the entruster's security interest shall be void as
19 against lien creditors who become such after such thirty-day
20 period and without notice of such interest and before filing.

21 (3) Unless prior to the acquisition of notice by all
22 creditors filing has occurred or possession has been taken
23 by the entruster, (1) an assignee for the benefit of cred-
24 itors, from the time of assignment, or (2) a receiver
25 in equity from the time of his appointment, or (3) a
26 trustee in bankruptcy or in judicial insolvency proceedings
27 from the time of filing of the petition in bankruptcy or
28 judicial insolvency by or against the trustee shall, on
29 behalf of all creditors, stand in the position of a lien
30 creditor without notice, without reference to whether he
31 personally has or has not, in fact, notice of the entruster's
32 interest.

1 Sec. 9. Limitations on entruster's protection against
2 purchasers.

3 (1) Purchasers of negotiable documents or instruments.

4 (a) Nothing in this act shall limit the rights of
5 purchasers in good faith and for value from the trustee

6 of negotiable instruments or negotiable documents, and
7 purchasers taking from the trustee for value, in good
8 faith, and by transfer in the customary manner, instruments,
9 in such forms as are by common practice purchased and sold
10 as if negotiable; and they shall hold such instruments
11 free of the entruster's interest; and filing under this
12 act shall not be deemed to constitute notice of the
13 entruster's interest to purchasers in good faith and for
14 value of such documents or instruments, other than trans-
15 ferees in bulk.

16 (b) The entrusting (directly, by agent, or through
17 the intervention of a third person) of goods, documents,
18 or instruments by an entruster to a trustee, under a
19 trust receipt transaction or a transaction falling within
20 section three (3) of this act, shall be equivalent to the
21 like entrusting of any documents or instruments which the
22 trustee may procure in substitution, or which represent
23 the same goods or instruments or the proceeds thereof, and
24 which the trustee negotiates to a purchaser in good faith
25 and for value.

26 (2) Where a purchaser from the trustee is not pro-
27 tected under subsection one (1) hereof, the following
28 rules shall govern :

29 (a) Sales by trustee in the ordinary course of trade.

30 (I) Where the trustee, under the trust receipt trans-
31 action, has liberty of sale and sells to a buyer in the

32 ordinary course of trade, whether before or after the ex-
33 piration of the thirty-day period specified in subsection
34 one (1) of section eight (8) of this act, and whether or
35 not filing has taken place, such buyer takes free of the
36 entruster's security interest in the goods so sold, and no
37 filing shall constitute notice of the entruster's security
38 interest to such a buyer.

39 (II) No limitation placed by the entruster on the
40 liberty of sale granted to the trustee shall affect a
41 buyer in the ordinary course of trade, unless the limita-
42 tion is actually known to the latter.

43 (b) Purchasers other than buyers in the ordinary
44 course of trade. In the absence of filing, the entruster's
45 security interest in goods shall be valid, as against
46 purchasers, save as provided in this section; but any pur-
47 chaser, not a buyer in the ordinary course of trade, who,
48 in good faith and without notice of the entruster's
49 security interest and before filing, either (1) gives new
50 value before the expiration of the thirty-day period speci-
51 fied in subsection one (1) of section eight (8), or (2)
52 gives value after said period, and who in either event be-
53 fore filing also obtains delivery of goods from a trustee
54 shall hold the subject matter of his purchase free of the
55 entruster's security interest; but a transferee in bulk can
56 take only under (2) of this paragraph (b).

57 (c) Liberty of Sale. If the entruster consents to

58 the placing of goods subject to a trust receipt transaction
59 in the trustee's stock in trade or in his sale or exhibition
60 rooms, or allows such goods to be so placed or kept, such
61 consent or allowance shall have like effect as granting
62 the trustee liberty of sale.

63 (3) As to all cases covered by this section the pur-
64 chase of goods, documents or instruments on credit shall
65 constitute a purchase for new value, but the entruster
66 shall be entitled to any debt owing to the trustee and any
67 security therefor, by reason of such purchase; except
68 that the entruster's right shall be subject to any set-
69 off or defense valid against the trustee and accruing be-
70 fore the purchaser has actual notice of the entruster's interest.

1 Sec. 10. Entruster's rights to proceeds. Where,
2 under the terms of the trust receipt transaction, the
3 trustee has no liberty of sale or other disposition, or,
4 having liberty of sale or other disposition, is to
5 account to the entruster for the proceeds of any disposi-
6 tion of the goods, documents, or instruments, the entruster
7 shall be entitled, to the extent to which and as against
8 all classes of persons as to whom his security interest
9 was valid at the time of disposition by the trustee, as
10 follows:

11 (a) To the debts described in subsection three (3)
12 of section nine (9) hereof; and also

13 (b) To any proceeds or the value of any proceeds

14 (whether such proceeds are identifiable or not) of the
15 goods, documents, or instruments, if said proceeds were
16 received by the trustee within ten days prior to either
17 application for appointment of a receiver of the trustee,
18 or the filing of a petition in bankruptcy or judicial
19 insolvency proceedings by or against the trustee, or
20 demand made by the entruster for prompt accounting; and
21 to a priority to the amount of such proceeds or value;
22 and also

23 (c) To any other proceeds of the goods, documents,
24 or instruments which are identifiable.

1 Sec. 11. Liens in course of business good against
2 entruster. Specific liens arising out of contractual
3 acts of the trustee with reference to the processing,
4 warehousing, shipping, or otherwise dealing with specific
5 goods in the usual course of the trustee's business pre-
6 paratory to their sale shall attach against the interest
7 of the entruster in said goods as well as against the
8 interest of the trustee, whether or not filing has oc-
9 curred under this act; but this section shall not obli-
10 gate the entruster personally for any debt secured by
11 such lien; nor shall it be construed to include the lien
12 of a landlord.

1 Sec. 12. Entruster not responsible on sale by trustee. **An**
2 entruster holding a security interest shall not, merely by
3 virtue of such interest or of his having given the trustee

4 liberty of sale or other disposition, be responsible as
5 principal or as vendor under any sale or contract to sell
6 made by the trustee.

1 Sec. 13. Filing and refiling concerning trust receipt
2 transactions covering documents or goods.

3 (1) Any entruster undertaking or contemplating trust re-
4 ceipt transactions with reference to documents or goods
5 is entitled to file with the secretary of state a statement,
6 signed by the entruster and the trustee, containing :

7 (a) A designation of the entruster and the trustee,
8 and of the chief place of business of each within this
9 state, if any ; and if the entruster has no place of busi-
10 ness within the state, a designation of his chief place of
11 business outside the state ; and

12 (b) A statement that the entruster is engaged, or
13 expects to be engaged, in financing under trust receipt
14 transactions the acquisition of goods by the trustee ; and

15 (c) A description of the kind or kinds of goods covered
16 or to be covered by such financing.

17 (2) The following form of statement (or any other
18 form of statement containing substantially the same in-
19 formation) shall suffice for the purpose of this act :

20 “Statement of Trust Receipt Financing”

21 “The entruster.....whose
22 chief place of business within this state is at

23, (or who has no place of business within

24 this state and whose chief place of business outside this
25 state is at.....), is or expects to be en-
26 gaged in financing under trust receipt transactions the
27 acquisition by the trustee,.....whose
28 chief place of business within this state is at.....
29of goods of the following description: (Coffee,
30 silk, automobiles, or the like).

31 (Signed).....Entruster

32 (Signed).....Trustee''

33 (3) It shall be the duty of the filing officer to mark
34 each statement filed with a consecutive file number, and
35 with the date and hour of filing, and to keep such statement
36 in a separate file; and to note and index the filing in a
37 suitable index, indexed according to the name of the trustee
38 and containing a notation of the trustee's chief place of
39 business as given in the statement. The fee for such filing
40 shall be one dollar.

41 (4) Presentation for filing of the statement described
42 in subsection one (1), and payment of the filing fee, shall
43 constitute filing under this act in favor of the entruster,
44 as to any document or goods falling within the descrip-
45 tion in the statement which are within one year from the
46 date of such filing, or have been, within thirty days pre-
47 vious to such filing, the subject matter of a trust
48 receipt transaction between the entruster and the trustee.

49 (5) At any time before expiration of the validity of

50 the filing, as specified in subsection four (4), a like
51 statement, or an affidavit by the entruster alone, setting
52 out the information required by subsection one (1), may be
53 filed in like manner as the original filing. Any filing
54 of such further statement or affidavit shall be valid in
55 like manner and for like period as an original filing,
56 and shall also continue the rank of the entruster's
57 existing security interest as against all junior inter-
58 ests. It shall be the duty of the filing officer to mark,
59 file, and index the further statement or affidavit in like
60 manner as the original.

1 Sec. 14. Limitations on extent of obligation secured. As
2 against purchasers and creditors, the entruster's security
3 interest may extend to any obligation for which the goods,
4 documents, or instruments were security before the trust
5 receipt transaction, and to any new value given or agreed
6 to be given as a part of such transaction; but not, other-
7 wise, to secure past indebtedness of the trustee; nor
8 shall the obligation secured under any trust receipt
9 transaction extend to obligations of the trustee to be
10 subsequently created.

1 Sec. 15. Act not applicable to certain transactions. This
2 act shall not apply to single transactions of legal or
3 equitable pledge, not constituting a course of business,
4 whether such transactions be unaccompanied by delivery
5 of possession, or involved constructive delivery, or

6 delivery and redelivery, actual or constructive, so far
7 as such transactions involve only an entruster who is an
8 individual natural person, and a trustee entrusted as a
9 fiduciary with handling investments or finances of the
10 entruster ; nor shall it apply to transactions of bailment or
11 consignment in which the title of the bailor or consignor
12 is not retained to secure an indebtedness to him of the
13 bailee or consignee.

1 Sec. 16. Election among filing statutes. As to
2 any transaction falling within the provisions both of
3 this act and of any other law requiring filing or
4 recording, the entruster shall not be required to comply
5 with both, but by complying with the provisions of either,
6 at his election, may have the protection given by the law
7 complied with ; except that buyers in the ordinary course
8 of trade as described in subsection two (2) of section
9 nine (9), and lienors as described in section eleven (11),
10 shall be protected as therein provided, although the
11 compliance of the entruster be with the filing or record-
12 ing requirements of another law.

1 Sec. 17. Cases not provided for. In any case not
2 provided for in this act the rules of law and equity, in-
3 cluding the law merchant, shall continue to apply to
4 trust receipt transactions and purported pledge trans-
5 actions not accompanied by delivery of possession.

1 Sec. 18. Penalty. Where under the terms of a trust

2 receipt transaction the trustee has no liberty of sale
3 or other disposition or, having liberty of sale or other
4 disposition, is to account to the entruster for the pro-
5 ceeds for any disposition of the goods, documents, or
6 instruments and where the trustee disposes of the goods,
7 documents, or instruments and fails to pay the entruster
8 the amount due under the trust receipt, he shall be
9 deemed guilty of a felony and shall be imprisoned in
10 the penitentiary for not less than one year and not
11 more than ten years in the discretion of the court.

1 Sec. 19. Uniformity of interpretation. This act
2 shall be so interpreted and construed as to effectuate
3 its general purpose to make uniform the law of the
4 states which enact it.

1 Sec. 20. Constitutionality. If any provisions of this
2 act or the application thereof to any person or circumstances
3 is held invalid, such invalidity shall not affect other pro-
4 visions or applications of the act which can be given effect
5 without the invalid provision or application, and to this
6 end the provisions of this act are declared to be severable.

1 Sec. 21. Provisions of act controlling. Notwithstand-
2 ing the provisions of any general or special law, the
3 provisions of this act shall control, provided, however,
4 that this act shall not affect transactions entered into
5 before the effective date of this act.

1 Sec. 22. This act may be cited as The Uniform Trust

2 Receipts Act.

1 Sec. 23. This act being deemed of immediate importance,
2 shall be in full force and effect from and after its passage
3 and publication in the....., a newspaper published
4 at....., Iowa, and the....., a newspaper
5 published at....., Iowa.