

FILED MAR 12 1991

SENATE FILE 339
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 47)

Passed Senate, Date 3/27/91 (p. 916) Passed House, Date _____
Vote: Ayes 36 Nays 12 Vote: Ayes _____ Nays _____

Approved _____

*Motion to reconsider (p. 916)
" granted 4/9
Failed to Pass Senate 4/7/91 (p. 1144)
A BILL FOR
Chap. 16, Page 33*

- 1 An Act relating to exempting certain financial institutions from
- 2 providing evidence of financial security when making an
- 3 application for registration as a travel agency.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

SENATE FILE 339

S-3346

- 1 Amend Senate File 339 as follows:
- 2 1. By striking everything after the enacting
- 3 clause and inserting the following:
- 4 "Section 1. Section 120.5, subsection 1, Code
- 5 1991, is amended by adding the following new
- 6 paragraphs:
- 7 NEW PARAGRAPH. c. A bank regulated under chapter
- 8 524, a credit union regulated under chapter 533, a
- 9 savings and loan association regulated under chapter
- 10 534, or a radio or television station licensed by an
- 11 agency of the federal government.
- 12 NEW PARAGRAPH. d. A person offering or providing
- 13 travel services as a service to a member of its own
- 14 association when those services are provided through a
- 15 travel agency registered under this chapter and such
- 16 travel agency's name and address is disclosed to each
- 17 such member when offering the travel services."

By RICHARD RUNNING
MICHAEL GRONSTAL

S-3346 FILED APRIL 8, 1991

Adopted 4/9/91 (p. 1145)

3576 amendment

1 Section 1. Section 120.3, subsection 1, Code 1991, is
2 amended to read as follows:
3 1. An Except as provided in subsection 5, an application
4 for a travel agency must be accompanied by a surety or cash
5 performance bond in conformity with rules adopted by the
6 secretary in the principal amount of ten thousand dollars,
7 with an aggregate limit of ten thousand dollars. The bond
8 shall be executed by a surety company authorized to do
9 business in this state, and the bond shall be continuous in
10 nature until canceled by the surety with not less than sixty
11 days' written notice to both the registrant and to the
12 secretary. The notice shall indicate the surety's intent to
13 cancel the bond on a date at least sixty days after the date
14 of the notice.

15 Sec. 2. Section 120.3, Code 1991, is amended by adding the
16 following new subsection:

17 NEW SUBSECTION. 5. If an application for a travel agency
18 is submitted by a bank as defined in section 524.103, a credit
19 union as defined in section 533.1, or a savings and loan
20 association regulated under chapter 534, the requirements of
21 this section do not apply.

22 EXPLANATION

23 This bill provides that a bank, a credit union, or a
24 savings and loan association making application for
25 registration as a travel agency is not required to show
26 evidence of financial security.

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GRONSTAL, CH.
DELUHERY
KERSTEN

SSB 47
COMMERCE

SENATE FILE 339
BY (PROPOSED COMMITTEE ON
COMMERCE BILL BY CHAIRPERSON
DELUHERY)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to exempting a bank from providing evidence of
2 financial security when making an application for registration
3 as a travel agency.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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14 of the notice.

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16 following new subsection:

17 NEW SUBSECTION. 5. If an application for a travel agency
18 is submitted by a bank as defined in section 524.103, the
19 requirements of this section do not apply.

20 EXPLANATION

21 This bill provides that a bank making application for
22 registration as a travel agency is not required to show
23 evidence of financial security.

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