

2/16/95 Commerce
3/9/95 Do Pass
3/2/95 H. Do Pass
FILED FEB 16 1995

SENATE FILE 162
BY GRONSTAL

(p.843) Passed Senate, Date 3/23/95 Passed House, Date 4-11-95
Vote: Ayes 48 Nays 1 Vote: Ayes 95 Nays 0
Approved April 19, 1995

A BILL FOR

1 An Act eliminating the minimum amount which must be borrowed
2 under a home equity line of credit.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S.F. 162

1 Section 1. Section 535.10, subsection 1, paragraph d, Code
2 1995, is amended to read as follows:

3 d. The lender agrees to permit the borrower to borrow
4 money from time to time with the maximum amount of each
5 borrowing established by the loan agreement, ~~provided that the~~
6 ~~minimum amount of each borrowing shall not be less than five~~
7 ~~hundred dollars.~~

8 EXPLANATION

9 This bill eliminates the requirement that a minimum of \$500
10 must be borrowed each time an amount is borrowed under a home
11 equity line of credit.

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~~minimum-amount-of-each-borrowing-shall-not-be-less-than-five
hundred-dollars.~~

LEONARD L. BOSWELL
President of the Senate

RON J. CORBETT
Speaker of the House

SENATE FILE 162

AN ACT

ELIMINATING THE MINIMUM AMOUNT WHICH MUST BE BORROWED UNDER
A HOME EQUITY LINE OF CREDIT.

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

Section 1. Section 535.10, subsection 1, paragraph d, Code
1995, is amended to read as follows:

d. The lender agrees to permit the borrower to borrow
money from time to time with the maximum amount of each
borrowing established by the loan agreement, ~~provided that the~~

I hereby certify that this bill originated in the Senate and
is known as Senate File 162, Seventy-sixth General Assembly.

JOHN F. DWYER
Secretary of the Senate

Approved *[Signature]*, 1995

TERRY E. BRANSTAD
Governor