

CHAPTER 162
NONPROFIT ASSOCIATIONS
H. F. 795

AN ACT relating to nonprofit marketing associations regulated under chapter 500.

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

Section 1. Section 500.3, subsection 2, Code 1981, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. For purposes of this subsection, "not for pecuniary profit" includes but is not necessarily limited to an incorporated association organized to assist its members to make profits for themselves as producers by the means authorized in section 500.1, but not to make income or profit for distribution to its members, directors, or officers, except as provided in chapter 504A.

Approved May 5, 1981

CHAPTER 163
UNIFORM SECURITIES ACT EXEMPTIONS
S. F. 358

AN ACT relating to exemptions from the Iowa uniform securities Act for cooperative associations, cooperative housing corporations, and mutual or cooperative organizations.

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

Section 1. Section 502.102, subsection 2, paragraph a, Code 1981, is amended to read as follows:

a. Effecting transactions in a security exempted by section 502.202, ~~subsections~~ subsection 1, 2, 3, 4, 6, 10, 11 or 12, or a security issued by an industrial loan company licensed under chapter 536A, Code 1977;

Sec. 2. Section 499.59, Code 1981, is repealed.

Approved May 4, 1981