

CHAPTER 179
SHORT-TERM CONSUMER CREDIT LOANS
S. F. 58

AN ACT amending a provision of the Iowa consumer credit code to allow short-term loans to be repayable in full at the end of the loan term.

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

Section 1. Section 537.2308, Code 1981, is amended to read as follows:
537.2308 REGULAR SCHEDULE OF PAYMENTS--MAXIMUM LOAN TERM. Supervised loans, not made pursuant to open end credit and in which the amount financed is one thousand dollars or less, shall be scheduled to be payable in substantially equal installments at substantially equal periodic intervals except to the extent that the schedule of payments is adjusted to the seasonal or irregular income of the debtor, and over a period of not more than thirty-seven months if the amount financed is more than three hundred dollars, or over a period of not more than twenty-five months if the amount financed is three hundred dollars or less. However, a lender may make a loan not pursuant to open end credit that is repayable in a single payment if the amount financed does not exceed one thousand dollars and if the finance charge does not exceed the rate permitted by section 537.2401, subsection 1, to be charged by a supervised financial organization.

Approved March 13, 1981

CHAPTER 180
GRAIN STORAGE
H. F. 841

AN ACT relating to transactions involving the storage or sale of grain, and providing penalties, and providing for certain temporary increases in fees to be effective until July 1, 1983.

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

Section 1. Section 542.1, subsection 3, Code 1981, is amended to read as follows:

3. ~~"Grain dealer" shall mean any person who is engaged in the business of buying grain for resale or any merchandiser~~ means a person who buys during any calendar month five hundred bushels of grain or more from the producers of the grain for purposes of resale, milling, or processing. However, "grain