

CHAPTER 1093**SUSPENSION OR CANCELLATION OF GRAIN DEALER OR WAREHOUSE LICENSE***H.F. 2448*

AN ACT relating to the procedures for suspension or cancellation of a grain dealer or grain warehouse license.

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

Section 1. Section 542.3, Code 1981, as amended by Acts of the Sixty-ninth General Assembly, 1981 Session, chapter 180, section 4, is amended by adding the following new subsection:

NEW SUBSECTION. 7. a. When the net worth or current ratio of a licensee in good standing is less than that required by this section, the grain dealer shall correct the deficiency or file the necessary additional bond within thirty days of written notice by the commission. Unless the deficiency is corrected or the additional bond filed within thirty days, the grain dealer license shall be suspended.

b. If the commission finds that the welfare of grain producers requires emergency action, and incorporates a finding to that effect in its order, immediate suspension of the license may be ordered notwithstanding the thirty-day period otherwise allowed by paragraph a of this subsection.

Sec. 2. Section 543.11, unnumbered paragraph 1, Code 1981, as amended by Acts of the Sixty-ninth General Assembly, 1981 Session, chapter 180, section 23, is amended to read as follows:

~~Whenever~~ When the commission shall determine ~~determines~~ that a bond filed under the provisions of this chapter and approved by the commission, is, or has become, insufficient to secure the faithful performance of the obligations of the licensed warehouseman, or ~~whenever~~ when the commission shall determine ~~determines~~ that insurance is not fully provided as required under section 543.15, it may require the licensed warehouseman to provide additional bond ~~or bonds~~ or additional evidence of insurance coverage so that the bond and insurance shall conform with the requirements of this chapter. If additional insurance is not provided within five days after receipt by the licensee of notice by certified mail, the license of the warehouseman concerned shall be automatically suspended. If additional insurance is not filed within another ten days, the warehouse license shall be automatically revoked. If additional bond is not provided within a ~~period as set by the commission, but not to exceed twenty~~ thirty days after receiving notice, the warehouse license shall be suspended. If additional bond is not filed within ten days following suspension, the warehouse license shall be automatically revoked. When a license is so revoked, the commission shall notify each holder of an outstanding warehouse receipt and all known persons who have grain retained in open storage of ~~such~~ the revocation. The commission shall further notify each receipt holder and all known persons who have grain retained in open storage that the grain must be removed from the warehouse not later than the thirtieth day following the revocation ~~as herein set forth~~. ~~Such~~ The notice shall be by ordinary mail sent to the last known address of each person having grain in storage as provided in this section.

Sec. 3. This Act, being deemed of immediate importance, takes effect from and after its publication in the Delaware County Leader, a newspaper published in Hopkinton, Iowa, and in The Pioneer-Republican, a newspaper published in Marengo, Iowa.

Approved April 19, 1982

I hereby certify that the foregoing Act, House File 2448 was published in the Delaware County Leader, Hopkinton, Iowa on April 29, 1982 and in The Pioneer-Republican, Marengo, Iowa on May 20, 1982.

MARY JANE ODELL, *Secretary of State*

CHAPTER 1094

STATE BANK ELECTRONIC TRANSFER OF FUNDS

S.F. 2172

AN ACT relating to the electronic transfer of funds.

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

Section 1. Section 524.821, subsection 2, Code 1981, is amended to read as follows:

2. A state bank which offers its customers, or any of them, the opportunity to engage in transactions with or through the bank in the manner authorized by subsection 1 shall not require any a customer to deal with or through the bank in that manner in lieu of writing checks in the usual manner upon a conventional checking account, and shall not impose any extraordinary charge upon customers who choose to write checks in the usual manner upon a conventional checking account maintained at that bank. The term "extraordinary charge", as used in this subsection, is a charge in excess of a fair and reasonable charge, based upon the costs to the bank of providing and maintaining checking account services.

Sec. 2. Section 527.5, subsection 8, Code 1981, is amended by striking the subsection.

Approved April 22, 1982