

the secretary of state under a name that could be registered by a domestic limited liability limited partnership even if it is not the name under which the foreign limited liability limited partnership is registered in its state of organization.

Sec. 8. EFFECTIVE DATE. Section 4 of this Act, which amends section 487.1103, takes effect on January 1, 2001.

Approved March 30, 2000

CHAPTER 1025

PROOF OF MOTOR VEHICLE FINANCIAL RESPONSIBILITY

H.F. 2248

AN ACT relating to alternate methods of providing proof of motor vehicle financial responsibility and providing an effective date.

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

Section 1. Section 321.1, subsection 24B, paragraph c, Code Supplement 1999, is amended to read as follows:

c. A valid ~~certificate of deposit of money or security~~ statement issued by the treasurer of state pursuant to section 321A.25 attesting to the filing of a certificate of deposit with the treasurer of state.

Sec. 2. Section 321A.18, Code 1999, is amended to read as follows:

321A.18 ALTERNATE METHODS OF GIVING PROOF.

Proof of financial responsibility when required under this chapter may be given by filing any of the following:

1. A certificate of insurance as provided in section 321A.19 or section 321A.20; ~~or,~~
2. A bond as provided in section 321A.24; ~~or,~~
3. A ~~certificate of deposit of money or securities~~ statement issued by the treasurer of state attesting to the filing of a certificate of deposit with the treasurer of state as provided in section 321A.25.

Sec. 3. Section 321A.25, Code 1999, is amended to read as follows:

321A.25 ~~MONEY OR SECURITIES~~ CERTIFICATE OF DEPOSIT AS PROOF.

1. Proof of financial responsibility may be evidenced by the ~~certificate~~ statement of the treasurer of state that the person named in the ~~certificate~~ statement has ~~deposited~~ filed with the treasurer of state fifty-five thousand dollars in ~~cash, or securities which may legally be purchased by a state bank or trust funds of a market value of fifty-five thousand dollars~~ the form of an endorsed certificate of deposit made payable jointly to the person and the treasurer of state. The certificate of deposit shall be obtained from an Iowa financial institution in the amount of fifty-five thousand dollars plus any early withdrawal penalty fee. The treasurer of state shall promptly notify the director of transportation of the name and address of the person to whom the ~~certificate~~ statement has been issued. Upon receipt of the notification, the director of transportation shall issue to the person a security insurance card for each motor vehicle registered in this state by the person. The security insurance card shall state the name and address of the person and the registration number of the motor vehicle for which the card is issued. The treasurer of state shall not accept a certificate of

deposit and issue a ~~certificate statement~~ statement for it and the department shall not accept the ~~certificate statement~~ unless accompanied by evidence that there are no unsatisfied judgments of any character against the ~~depositor person~~ in the county where the ~~depositor person~~ resides.

2. Such ~~certificate of~~ deposit shall be held by the ~~state~~ treasurer ~~of state~~ to satisfy, in accordance with ~~the provisions of~~ this chapter, any execution on a judgment issued against ~~such the person making filing the certificate of~~ deposit, for damages, including damages for care and loss of services, because of bodily injury to or death of any person, or for damages because of injury to or destruction of property, including the loss of use ~~thereof of property~~, resulting from the ownership, maintenance, use, or operation of a motor vehicle after ~~such the certificate of~~ deposit was ~~made filed~~. ~~Money or securities~~ A certificate of deposit so deposited filed shall not be subject to attachment or execution unless ~~such the~~ attachment or execution ~~shall arise~~ arises out of a suit for damages as ~~aforsaid~~ previously provided in this subsection.

Sec. 4. Section 321A.27, Code 1999, is amended to read as follows:

321A.27 SUBSTITUTION OF PROOF.

The department shall consent to the cancellation of ~~any a~~ bond or certificate of insurance or the department shall direct and the ~~state~~ treasurer ~~of state~~ shall return ~~any money or securities~~ a certificate of deposit to the person entitled ~~thereto to the certificate of deposit~~ upon the substitution and acceptance of other adequate proof of financial responsibility pursuant to this chapter.

Sec. 5. Section 321A.29, Code 1999, is amended to read as follows:

321A.29 DURATION OF PROOF — WHEN PROOF MAY BE CANCELED OR RETURNED.

1. The department shall upon request consent to the immediate cancellation of ~~any a~~ bond or certificate of insurance, or the department shall direct and the ~~state~~ treasurer ~~of state~~ shall return to the person entitled thereto ~~any money or securities deposited a certificate of deposit filed~~ pursuant to this chapter as proof of financial responsibility, or the department shall waive the requirement of filing proof, in any of the following events:

a. At any time after two years from the date such proof was required when, during the two-year period preceding the request, the department has not received record of a conviction or a forfeiture of bail which would require or permit the suspension or revocation of the license, registration, or nonresident's operating privilege of the person by or for whom such proof was furnished; ~~or.~~

b. In the event of the death of the person on whose behalf such proof was filed or the permanent incapacity of such person to operate a motor vehicle; ~~or.~~

c. In the event the person who has given proof surrenders the person's license and registration to the department; ~~.~~

2. ~~Provided, however, that the~~ The department shall not consent to the cancellation of ~~any a~~ bond or the return of ~~any money or securities~~ a certificate of deposit in the event ~~any an~~ action for damages upon a liability covered by such proof is then pending or ~~any a~~ judgment upon any such liability is ~~then~~ unsatisfied, or in the event the person who has filed such bond or ~~deposited such money or securities~~ certificate of deposit has within one year immediately preceding such request been involved as an operator or owner in any motor vehicle accident resulting in injury or damage to the person or property of others. An affidavit of the applicant as to the nonexistence of such facts, or that the applicant has been released from all of the applicant's liability, or has been finally adjudicated not to be liable, for such injury or damage, shall be sufficient evidence thereof in the absence of evidence to the contrary in the records of the department.

3. ~~Whenever any person~~ If a person whose proof has been canceled or returned under ~~paragraph "c" of subsection 1 of this section~~ subsection 1, paragraph "c", applies for a license or registration within a period of two years from the date proof was originally required, ~~any~~ such application shall be refused unless the applicant ~~shall re-establish such~~ reestablishes proof for the remainder of the two-year period.

Sec. 6. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved March 30, 2000

CHAPTER 1026

LINKED INVESTMENT PROGRAMS — QUALIFICATION PERIOD

H.F. 2329

AN ACT extending the time period to qualify for certain linked investment programs and providing an effective date.

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

Section 1. 1999 Iowa Acts, chapter 177, section 7, is amended to read as follows:

SEC. 7. CURRENT INVESTMENT AGREEMENTS.

1. ~~The Except as provided in subsections 2 and 3, the~~ treasurer of state shall not renew a certificate of deposit in an eligible lending institution, if the total term for the certificate of deposit exceeds the requirements of section 12.34, subsection 3, as amended by this Act. ~~However, nothing~~

2. ~~Nothing~~ in this Act shall affect the terms or conditions of an investment agreement executed by the treasurer of state with an eligible lending institution that is in effect on the effective date of this Act.

3. ~~a. The treasurer of state may renew a certificate of deposit in an eligible lending institution as part of a linked investment loan package and in accordance with the investment agreement, as provided in this subsection, if all of the following apply:~~

~~(1) The investment agreement was executed prior to May 24, 1999.~~

~~(2) The eligible lending institution executed a loan agreement with the eligible borrower listed in the linked investment loan package prior to May 24, 1999, and the loan agreement applies on and after May 24, 1999.~~

~~(3) The eligible borrower continues to meet the conditions of an eligible borrower as provided in chapter 12, Code 1999.~~

~~b. The treasurer of state may renew the certificate of deposit on an annual basis until the earlier of the following:~~

~~(1) The termination of the loan agreement executed by the eligible lending institution and the eligible borrower.~~

~~(2) The last year that the certificate of deposit may be renewed as provided in section 12.34, Code 1999.~~

Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved March 30, 2000