

cense as a real estate broker or salesperson, and unless every employee who acts as a salesperson for the partnership, association, ~~or~~ corporation, professional corporation, or professional limited liability company holds a license as a real estate broker or salesperson. At least one member or officer of each partnership, association, ~~or~~ corporation, professional corporation, or professional limited liability company shall be a real estate broker.

Sec. 4. Section 543B.5, subsection 18, Code 2007, is amended to read as follows:

18. "Person" means an individual, partnership, association, ~~or~~ corporation, professional corporation, or professional limited liability company.

Sec. 5. Section 543B.31, Code 2007, is amended to read as follows:

543B.31 PLACE OF BUSINESS.

Every real estate broker, except as provided in section 543B.22, shall maintain a place of business in this state. If the real estate broker maintains more than one place of business within the state, a duplicate license shall be issued to such broker for each branch office maintained. Provided, that if such broker be a copartnership, association, ~~or~~ corporation, professional corporation, or professional limited liability company a duplicate shall be issued to the members or officers thereof, and a fee determined by the real estate commission in each case shall be paid for each duplicate license.

Sec. 6. Section 543B.46, subsection 6, Code 2007, is amended to read as follows:

6. The commission shall verify on a test basis, a random sampling of the brokers, corporations, professional corporations, professional limited liability companies, and partnerships for their trust account compliance. The commission may upon reasonable cause, or as a part of or after an investigation, request or order a special report.

Approved March 9, 2007

CHAPTER 14

REGULATION OF POLITICAL CAMPAIGNS AND CONTRIBUTIONS

S.F. 39

AN ACT relating to campaign contributions, the filing of disclosure reports, the posting of statements and reports on the internet, the posting of signs on private property, and the escheat of funds from an unknown or unidentifiable source.

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

Section 1. Section 68A.102, subsection 10, paragraph b, unnumbered paragraph 2, Code 2007, is amended to read as follows:

"Contribution" shall not include services provided without compensation by individuals volunteering their time on behalf of a candidate's committee or political committee or a state or county statutory political committee except when organized or provided on a collective basis by a business, trade association, labor union, or any other organized group or association. "Contribution" shall not include refreshments served at a campaign function so long as such refreshments do not exceed fifty dollars in value or transportation provided to a candidate so long as its value computed at a rate of twenty cents per mile the current rate of reimbursement allowed under the standard mileage rate method for computation of business expenses pursu-

ant to the Internal Revenue Code does not exceed one hundred dollars in value in any one reporting period. "Contribution" shall not include something provided to a candidate for the candidate's personal consumption or use and not intended for or on behalf of the candidate's committee.

Sec. 2. Section 68A.201, subsection 1, Code 2007, is amended to read as follows:

1. Every committee, as defined in this chapter, shall file a statement of organization within ten days from the date of its organization. Unless formal organization has previously occurred, a committee is deemed to have organized as of the date that committee transactions exceed the financial activity threshold established in section 68A.102, subsection 5 or 18. If committee transactions exceed the financial activity threshold prior to the due date for filing a disclosure report as established under section 68A.402, the committee shall file a disclosure report whether or not a statement of organization has been filed by the committee.

Sec. 3. Section 68A.201, subsection 5, Code 2007, is amended to read as follows:

5. a. When either a committee or organization not organized as a committee under this section makes a contribution to a committee organized in Iowa, that committee or organization shall disclose each contribution in excess of fifty dollars to the board.

b. A committee or organization not organized as a committee under this section ~~which that~~ is not registered and filing full disclosure reports of all financial activities with the federal election commission or another state's disclosure commission shall register and file full disclosure reports with the board pursuant to this chapter, ~~and. The committee or organization~~ shall either appoint an eligible Iowa elector as committee or organization treasurer, or shall maintain all committee funds in an account in a financial institution located in Iowa.

c. A committee ~~which that~~ is currently filing a disclosure report in another jurisdiction shall either file a statement of organization under subsections 1 and 2 and file disclosure reports, ~~the same as those required of committees organized only in Iowa,~~ under section 68A.402, or shall file one copy of a verified statement with the board and a second copy with the treasurer of the committee receiving the contribution. ~~The form shall be completed and filed at the time the contribution is made within fifteen days of the contribution being made.~~

d. The verified statement shall be on forms prescribed by the board and shall attest that the committee is filing reports with the federal election commission or in a jurisdiction with reporting requirements which are substantially similar to those of this chapter, and that the contribution is made from an account ~~which that~~ does not accept contributions ~~which that~~ would be in violation of section 68A.503.

e. The ~~form~~ verified statement shall include the complete name, address, and telephone number of the contributing committee, the state or federal jurisdiction under which it is registered or operates, the identification of any parent entity or other affiliates or sponsors, its purpose, the name and address of an Iowa resident authorized to receive service of original notice, ~~and~~ the name and address of the receiving committee, the amount of the cash or in-kind contribution, and the date the contribution was made.

Sec. 4. Section 68A.203, subsection 2, Code 2007, is amended to read as follows:

2. a. An individual who receives contributions for a committee without the prior authorization of the chairperson of the committee or the candidate shall be responsible for either rendering the contributions to the treasurer within fifteen days of the date of receipt of the contributions, or depositing the contributions in the account maintained by the committee within seven days of the date of receipt of the contributions.

b. A person, other than a candidate or committee officer, who receives contributions for a committee shall, not later than fifteen days from the date of receipt of the contributions or on demand of the treasurer, render to the treasurer the contributions and an account of the total of all contributions, including the name and address of each person making a contribution in excess of ten dollars, the amount of the contributions, and the date on which the contributions were received.

c. The treasurer shall deposit all contributions within seven days of receipt by the treasurer in an account maintained by the committee.

d. All funds of a committee shall be segregated from any other funds held by officers, members, or associates of the committee or the committee's candidate. However, if a candidate's committee receives contributions only from the candidate, or if a permanent organization temporarily engages in activity which ~~that~~ qualifies it as a political committee and all expenditures of the organization are made from existing general operating funds and funds are not solicited or received for this purpose from sources other than operating funds, then that committee is not required to maintain a separate account in a financial institution.

e. Committee funds or committee property shall not be used for the personal benefit of an candidate, officer, member, or associate of the committee. The funds of a committee are not attachable for the personal debt of the committee's candidate or an officer, member, or associate of the committee.

Sec. 5. Section 68A.401, subsections 1 and 3, Code 2007, are amended to read as follows:

1. All statements and reports required to be filed under this chapter shall be filed with the board. ~~The board shall provide copies of all statements and reports filed under this chapter for a county, city, school, or other political subdivision to the commissioner responsible under section 47.2 post on its internet website all statements and reports filed under this chapter.~~

3. ~~The commissioner shall retain statements and reports provided by the board for a county, city, school, or other political subdivision for at least three years from the date of the election in which the committee is involved. However, statements and reports provided by the board for county statutory political committees shall be retained for five years from the date of the election in which the committee is involved. The candidate of a candidate's committee, or the chairperson of any other committee, is responsible for filing statements and reports under this chapter. The board shall send notice to a committee that has failed to file a disclosure report at the time required under section 68A.402. A candidate of a candidate's committee, or the chairperson of any other committee, may be subject to a civil penalty for failure to file a disclosure report required under section 68A.402.~~

Sec. 6. Section 68A.402, subsection 8, Code 2007, is amended to read as follows:

8. POLITICAL COMMITTEES — BALLOT ISSUES. A political committee expressly advocating the passage or defeat of a ballot issue shall file reports as follows:

a. ELECTION YEAR. Five days before the election covering the period of the date of initial activity through ten days before election. Another report covering the time period from nine days before the election through December 31 shall be filed on or before January 19 of the next calendar year.

b. NONELECTION YEAR. On January 19 of the next calendar year that covers the time period of nine days before the election through December 31 January 1 through December 31 of the previous calendar year.

Sec. 7. Section 68A.406, subsection 2, unnumbered paragraph 2, Code 2007, is amended to read as follows:

~~This subsection Subparagraphs¹ "d", "e", and "f" shall not apply to the posting of signs on private property not a polling place, except that the placement of a sign on a motor vehicle, trailer, or semitrailer, or any attachment to a motor vehicle, trailer, or semitrailer parked on public property within three hundred feet of a polling place, which sign is more than ninety square inches in size, is prohibited.~~

Sec. 8. Section 68A.501, Code 2007, is amended to read as follows:

68A.501 FUNDS FROM UNKNOWN SOURCE — ESCHEAT.

The expenditure of funds from an unknown or unidentifiable source received by a candidate or committee is prohibited. Such funds received by a candidate or committee shall escheat to the state. Any candidate or committee receiving such contributions shall remit such contributions to the director of the department of administrative services board which shall forward

¹ See chapter 215, §244 herein

it to the treasurer of state for deposit in the general fund of the state. Persons requested to make a contribution at a fundraising event shall be advised that it is illegal to make a contribution in excess of ten dollars unless the person making the contribution also provides the person's name and address.

Approved March 14, 2007

CHAPTER 15

DIRECTORS OF NONPROFIT CORPORATIONS — DUTIES

H.F. 258

AN ACT relating to the duties of directors of nonprofit corporations.

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

Section 1. Section 504.831, subsections 2 and 4, Code 2007, are amended to read as follows:

2. The members of the board of directors or a committee of the board, when becoming informed in connection with their decision-making functions or when devoting attention to their oversight functions, shall discharge their duties with the care that a person in a like position would reasonably believe appropriate under similar circumstances.

4. In discharging board or committee duties, a director who does not have knowledge that makes reliance unwarranted, is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by any of the persons specified in subsection 5.

Approved March 14, 2007

CHAPTER 16

CONVEYANCE SAFETY STANDARDS — ELEVATORS AND SIMILAR MECHANISMS

H.F. 369

AN ACT relating to elevator conveyance safety standards enforced by the division of labor services of the department of workforce development.

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

Section 1. Section 88.19, Code 2007, is amended to read as follows:

88.19 ANNUAL REPORT.

Within one hundred twenty days following the convening of each session of each general assembly, the commissioner shall prepare and submit to the governor for transmittal to the general assembly a report upon the subject matter of this chapter, the progress toward achievement of the purpose of this chapter, the needs and requirements in the field of occupational safety and health, and any other relevant information. Such reports may include infor-