

receive their necessary expenses while engaged in the business of the association pursuant to section 7E.6, as determined by the board.

Approved April 18, 2008

CHAPTER 1097

IOWA FINANCE AUTHORITY HOUSING PROGRAMS AND REAL ESTATE BROKER TRUST ACCOUNTS

S.F. 2136

AN ACT relating to real estate broker trust accounts and abolishing the local housing assistance program.

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

Section 1. Section 16.10, subsection 1, Code Supplement 2007, is amended to read as follows:

1. Moneys declared by the authority to be surplus moneys which are not required to service bonds and notes issued by the authority, to pay administrative expenses of the authority, or to accumulate necessary operating or loss reserves, shall be used by the authority to provide grants, subsidies, and services to lower income families and very low income families through the programs authorized in this chapter and consistent with legislative findings and guiding principles. ~~In addition, the authority may use such surplus moneys to provide assistance to the local housing assistance program established in sections 15.351 through 15.354 for purposes of providing assistance to low and moderate income families. Surplus moneys shall not be used for infrastructure or administration purposes under the local housing assistance program.~~

Sec. 2. Section 16.91, subsection 1, Code Supplement 2007, is amended to read as follows:

1. The authority through the title guaranty division shall initiate and operate a program in which the division shall offer guaranties of real property titles in this state. The terms, conditions and form of the guaranty contract shall be forms approved by the division board. The division shall fix a charge for the guaranty in an amount sufficient to permit the program to operate on a self-sustaining basis, including payment of administrative costs and the maintenance of an adequate reserve against claims under the title guaranty program. A title guaranty fund is created in the office of the treasurer of state. Funds collected under this program shall be placed in the title guaranty fund and are available to pay all claims, necessary reserves and all administrative costs of the title guaranty program. Moneys in the fund shall not revert to the general fund and interest on the moneys in the fund shall be ~~transferred to the department of economic development for deposit in the local housing assistance program fund established in section 15.354~~ deposited in the housing trust fund established in section 16.181 and shall not accrue to the general fund. If the authority board in consultation with the division board determines that there are surplus funds in the title guaranty fund after providing for adequate reserves and operating expenses of the division, the surplus funds shall be transferred to the housing assistance fund created pursuant to section 16.40.

Sec. 3. Section 543B.46, subsection 1, Code Supplement 2007, is amended to read as follows:

1. Each real estate broker shall maintain a common trust account in a bank, a savings and

loan association, savings bank, or credit union for the deposit of all down payments, earnest money deposits, or other trust funds received by the broker or the broker's salespersons on behalf of the broker's principal, except that a broker acting as a salesperson shall deposit these funds in the common trust account of the broker for whom the broker acts as salesperson. The account shall be an interest-bearing account. The interest on the account shall be transferred quarterly to the treasurer of state and transferred to the ~~department of economic development~~ Iowa finance authority for deposit in the ~~local housing assistance program trust~~ fund established in section ~~15.354~~ 16.181 unless there is a written agreement between the buyer and seller to the contrary. The broker shall not benefit from interest received on funds of others in the broker's possession.

Sec. 4. Sections 15.351 through 15.354, Code 2007, are repealed.

Sec. 5. TRANSFER OF FUNDS. Any unobligated funds in or received for deposit in the local housing assistance program fund, created in section 15.354, shall be transferred to the Iowa finance authority for deposit in the housing trust fund established in section 16.181.

Approved April 18, 2008

CHAPTER 1098

CHILD IN NEED OF ASSISTANCE PROCEEDINGS — TERMINATIONS OF PARENTAL RIGHTS

S.F. 2212

AN ACT relating to determinations in child in need of assistance proceedings, and modifying circumstances for termination of parental rights.

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

Section 1. Section 232.102, subsection 12, paragraph c, Code Supplement 2007, is amended to read as follows:

c. The parent's parental rights have been terminated under section 232.116 or involuntarily terminated by an order of a court of competent jurisdiction in another state with respect to another child who is a member of the same family, and there is clear and convincing evidence to show that the offer or receipt of services would not be likely within a reasonable period of time to correct the conditions which led to the child's removal.

Sec. 2. Section 232.116, subsection 1, paragraph g, subparagraph (2), Code Supplement 2007, is amended to read as follows:

(2) The court has terminated parental rights pursuant to section 232.117 with respect to another child who is a member of the same family or a court of competent jurisdiction in another state has entered an order involuntarily terminating parental rights with respect to another child who is a member of the same family.

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