

203C.39 Grain stored in another warehouse.

A licensed warehouse operator may store grain in any other warehouse in Iowa licensed in accordance with section 203C.6 or the United States Warehouse Act, 7 U.S.C. ch. 10, subject to the following conditions:

1. The warehouse operator must obtain from such warehouse operator a nonnegotiable warehouse receipt and such receipt must show clearly the following notation: "Held in trust for depositors of" (name of original receiving warehouse).
2. When the warehouse operator begins to use the additional facilities described in this section, the operator must have sufficient net worth under section 203C.6 or provide a deficiency bond or an irrevocable letter of credit to cover the increase in the operator's gross capacity.
3. A licensed warehouse operator may transfer grain for storage to another licensed warehouse operator while the warehouse operator receiving such grain has grain stored elsewhere under the provisions of this section.

[C71, 73, 75, 77, 79, 81, § 543.39]

86 Acts, ch 1152, § 30; 89 Acts, ch 143, §1102

C93, § 203C.39

2003 Acts, ch 69, §20