

**15E.204 Iowa agricultural industry finance corporations — scope of powers and duties.**

1. An Iowa agricultural industry finance corporation formed under [this division](#) shall be subject to and have the powers and privileges conferred by provisions of [chapter 490](#), unless otherwise limited by or inconsistent with the provisions of [this division](#).

2. Nothing in [this division](#) requires any of the following:

a. That a limited number of Iowa agricultural industry finance corporations are authorized to be formed. However, the department may strictly interpret and apply the requirements of [this division](#) in determining whether a corporation is a qualified corporation under [section 15E.208](#).

b. That a corporation be organized on a cooperative basis, including structured, organized, or operated pursuant to 26 U.S.C. § 1381(a).

c. That a corporation is restricted from holding, acquiring, or transferring financial or security instruments, including but not limited to a security regulated under [chapter 502](#), money, accounts, and chattel paper under [chapter 554](#), security interests under [chapter 554](#), or a mortgage or deed of trust under [chapter 654](#).

3. An Iowa agricultural industry finance corporation is a private business corporation and not a public corporation or instrumentality of the state. Except as provided in [this division](#), nothing in [this division](#) exempts an Iowa agricultural industry finance corporation from the same requirements under state law which apply to other corporations organized under [chapter 490](#), including taxation provisions under [chapter 422](#) or [Title X, subtitle 2 of this Code](#), or security regulations under [chapter 502](#).

98 Acts, ch 1207, §5