

203D.1 Definitions.

As used in [this chapter](#), unless the context otherwise requires:

1. “Board” means the Iowa grain indemnity fund board created in [section 203D.4](#).
2. “Credit-sale contract” means the same as defined in [section 203.1](#).
3. “Department” means the department of agriculture and land stewardship.
4. “Depositor” means a person who deposits grain in a licensed warehouse for storage, handling, or shipment, or who is the owner or legal holder of an outstanding warehouse receipt issued by a licensed warehouse, or who is lawfully entitled to possession of the grain.
5. “First point of sale” means the initial transfer of title to grain from a person who has produced the grain or caused the grain to be produced to the first purchaser of the grain for consideration, conditional or otherwise, in any manner or by any means.
6. “Fund” means the grain depositors and sellers indemnity fund created in [section 203D.3](#).
7. “Grain” means the same as defined in [section 203.1](#).
8. “Grain dealer” means the same as defined in [section 203.1](#).
9. “Licensed grain dealer” means a person who has obtained a license to engage in the business of a grain dealer pursuant to [section 203.3](#).
10. “Licensed warehouse” means the same as defined in [section 203C.1](#).
11. “Licensed warehouse operator” means the same as in [section 203C.1](#).
12. “Licensee” means a licensed grain dealer or licensed warehouse operator.
13. “Loss” means the amount of a claim held by a seller or depositor against a grain dealer or warehouse operator which has not been recovered through other legal and equitable remedies including the liquidation of assets.
14. a. “Purchased grain” means grain entered in the company-owned paid position as evidenced on the grain dealer’s daily position record.
- b. “Purchased grain” does not include grain that is subject to an exempt transaction based on documentation satisfactory to the department showing that the grain dealer did any of the following:
 - (1) Purchased the grain from the United States government or any of its subdivisions or agencies.
 - (2) Purchased the grain from a person licensed as a grain dealer in any jurisdiction.
 - (3) Purchased the grain under a credit-sale contract.
 - (4) Entered the grain in the company-owned paid position as a cancellation of a collateral warehouse receipt.
 - (5) Entered the grain in the company-owned paid position as an intra-company location transfer.
15. “Seller” means a person who sells grain which the person has produced or caused to be produced to a licensed grain dealer, but excludes a person who executes a credit-sale contract as a seller as provided in [section 203.15](#). However, “seller” does not include any of the following:
 - a. A person licensed as a grain dealer in any jurisdiction who sells grain to a licensed grain dealer.
 - b. A person who sells grain that is not produced in this state unless such grain is delivered to a licensed grain dealer at a location in this state as the first point of sale.
16. “Warehouse operator” means the same as defined in [section 203C.1](#).

[86 Acts, ch 1152, §31](#)

[C87, §543A.1](#)

[87 Acts, ch 147, §8 – 10; 89 Acts, ch 143, §901, 902](#)

[C93, §203D.1](#)

[2008 Acts, ch 1083, §13, 14; 2009 Acts, ch 41, §81; 2009 Acts, ch 133, §78; 2010 Acts, ch 1082, §5; 2011 Acts, ch 34, §39; 2012 Acts, ch 1095, §118; 2015 Acts, ch 103, §12](#)

Subsection 14 amended