



CHESTER J. CULVER
GOVERNOR

OFFICE OF THE GOVERNOR

PATTY JUDGE
LT. GOVERNOR

March 26, 2008

The Honorable Michael Mauro
Secretary of State
State Capitol Building
LOCAL

Dear Mr. Secretary:

I hereby transmit:

House File 2268, an Act making specified revisions to the consumer credit code to conform to federal statutory updates and prohibit the transfer of ownership of a motor vehicle pursuant to a consumer rental purchase agreement.

The above House File is hereby approved this date.

Sincerely,

A handwritten signature in black ink, appearing to read "Chester J. Culver".

Chester J. Culver
Governor

CJC:bdj

cc: Secretary of the Senate
Chief Clerk of the House





HOUSE FILE 2268

AN ACT

MAKING SPECIFIED REVISIONS TO THE CONSUMER CREDIT CODE TO CONFORM TO FEDERAL STATUTORY UPDATES AND PROHIBIT THE TRANSFER OF OWNERSHIP OF A MOTOR VEHICLE PURSUANT TO A CONSUMER RENTAL PURCHASE AGREEMENT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 537.1302, Code 2007, is amended to read as follows:

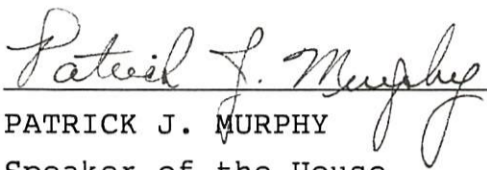
537.1302 DEFINITION -- TRUTH IN LENDING ACT.

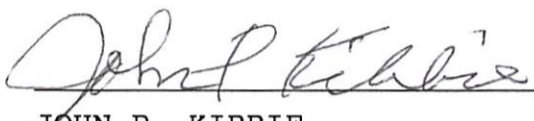
As used in this chapter, "Truth in Lending Act" means Title 1 of the Consumer Credit Protection Act, in subchapter 1 of 15 U.S.C. ch. 41, as amended to and including January 1, ~~1998~~ 2008, and includes regulations issued pursuant to that Act prior to January 1, ~~1998~~ 2008.

Sec. 2. Section 537.3604, subsection 7, Code 2007, is amended to read as follows:


7. "Personal property" means any property that is not real property under the laws of this state when it is made available for a consumer rental purchase agreement. For the purposes of this part, "personal property" does not include a

motor vehicle, a manufactured home, or a manufactured or mobile home as defined in section 321.1.

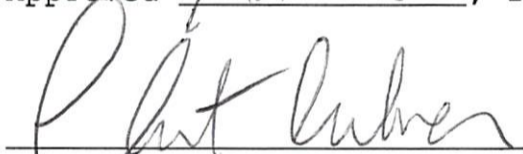

PATRICK J. MURPHY
Speaker of the House


JOHN P. KIBBIE
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2268, Eighty-second General Assembly.


MARK BRANDSGARD
Chief Clerk of the House

Approved March 26th, 2008


CHESTER J. CULVER
Governor