



CHESTER J. CULVER
GOVERNOR

OFFICE OF THE GOVERNOR

PATTY JUDGE
LT. GOVERNOR

March 19, 2009

The Honorable Michael Mauro
Secretary of State
State Capitol Building
L O C A L

Dear Mr. Secretary:

I hereby transmit:

House File 374, an Act relating to the grain depositors and sellers indemnity fund, and providing for an effective date and retroactive applicability.

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 374

AN ACT

RELATING TO THE GRAIN DEPOSITORS AND SELLERS INDEMNITY FUND,
AND PROVIDING FOR AN EFFECTIVE DATE AND RETROACTIVE
APPLICABILITY.

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

Section 1. Section 203D.5, subsection 2, Code 2009, is amended to read as follows:

2. If, at the end of any three-month period, the assets of the fund exceed ~~six~~ eight million dollars, less any encumbered balances or pending or unsettled claims, the per-bushel fee required under section 203D.3, subsection 2, and the dealer-warehouse fee required under section 203D.3, subsection 3, shall be waived and the fees are not assessable or owing. The board shall reinstate the fees if the assets of the fund, less any unencumbered balances or pending or unsettled claims, are three million dollars or less.

Sec. 2. Section 203D.6, subsection 1, Code 2009, is amended to read as follows:

1. PERSONS WHO MAY FILE CLAIMS ---TIME-OF-FILING. A depositor or seller may file a claim with the department for indemnification of a loss from the grain depositors and

sellers indemnity fund. A claim shall be filed in the manner prescribed by the board. ~~A claim shall not be filed prior to the~~

1A. TIME OF FILING CLAIM.

~~a. As used in this subsection, an~~ incurrence date~~, which is the earlier is when either~~ of the following occurs:

~~a. (1)~~ (1) The revocation, termination, or cancellation of the license of the grain dealer or warehouse operator.

~~b. (2)~~ (2) The filing of a petition in bankruptcy by a licensed grain dealer or licensed warehouse operator.

b. To be timely, a claim ~~shall~~ must be filed within a claim period beginning on either incurrence date and ending one hundred twenty days of the after that incurrence date, regardless of whether a previous claim period has expired.

Sec. 3. Section 203D.6, subsection 3, paragraph d, Code 2009, is amended to read as follows:

d. That the claim derives from a covered transaction. For purposes of this paragraph, a claim derives from a covered transaction if the claimant is a seller who transferred title to the grain to a licensed grain dealer other than by credit-sale contract within six months of the incurrence date for a claim period as provided in subsection 1A, or if the claimant is a depositor who delivered the grain to a licensed warehouse operator.

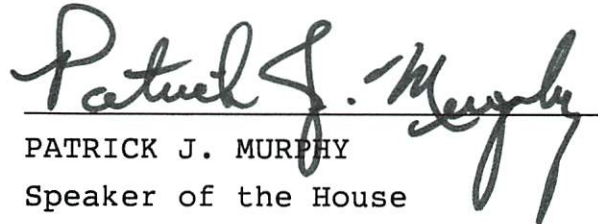
Sec. 4. Section 203D.6, subsection 3, Code 2009, is amended by adding the following new paragraph:


NEW PARAGRAPH. f. A claim has not been paid for the same loss.

Sec. 5. Section 203D.6, subsection 7, Code 2009, is amended to read as follows:


7. PAYMENT OF CLAIMS. Upon a determination that the claim is eligible for payment, the board shall provide for payment of ninety percent of the loss, as determined under subsection 4, but not more than ~~one~~ three hundred ~~fifty~~ thousand dollars per claimant. If at any time the board determines that there are insufficient funds to make payment of all claims, the board may order that payment be deferred on specified claims. The department, upon the board's instruction, shall hold those claims for payment until the board determines that the fund again contains sufficient assets.

Sec. 6. EFFECTIVE DATE AND RETROACTIVE APPLICATION. This Act, being deemed of immediate importance, takes effect upon enactment and applies retroactively to October 1, 2008.



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 374, Eighty-third General Assembly.


MARK BRANDSGARD
Chief Clerk of the House

Approved March 19th, 2009


CHESTER J. CULVER
Governor