

House File 491 - Enrolled

House File 491

AN ACT

RELATING TO THE SALE OR LEASE OF REAL ESTATE BY REGULATORY AGENCY OFFICIALS AND EMPLOYEES TO PERSONS SUBJECT TO THE AGENCY'S REGULATORY AUTHORITY, AND MAKING PENALTIES APPLICABLE.

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

Section 1. Section 68B.4, subsection 1, Code 2021, is amended to read as follows:

1. An official or employee of any regulatory agency shall not sell or lease, either directly or indirectly, any goods, real estate, or services to individuals, associations, or corporations subject to the regulatory authority of the agency of which the person is an official or employee, except when the official or employee has met all of the following conditions:

a. The consent of the regulatory agency for which the person is an official or employee is obtained and the person is not the official or employee with the authority to determine whether agency consent is to be given under [this section](#).

b. The duties or functions performed by the official or employee for the regulatory agency are not related to the regulatory authority of the agency over the individual, association, or corporation, or the selling or leasing of goods, real estate, or services by the official or employee to the individuals, associations, or corporations does not affect the official's or employee's duties or functions at the regulatory agency.

c. The selling or leasing of any goods, real estate, or services by the official or employee to an individual, association, or corporation does not include advocacy on behalf of the individual, association, or corporation to the regulatory agency in which the person is an official or employee.

d. The selling or leasing of any goods, real estate, or services by the official or employee to an individual, association, or corporation does not cause the official or employee to sell or lease goods, real estate, or services to the regulatory agency on behalf of the individual, association, or corporation.

PAT GRASSLEY
Speaker of the House

JAKE CHAPMAN
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 491, Eighty-ninth General Assembly.

MEGHAN NELSON
Chief Clerk of the House

Approved _____, 2021

KIM REYNOLDS
Governor