



KIM REYNOLDS
GOVERNOR

OFFICE OF THE GOVERNOR

ADAM GREGG
LT GOVERNOR

March 22, 2023

The Honorable Paul Pate
Secretary of State of Iowa
State Capitol
Des Moines, Iowa 50319

Dear Mr. Secretary,

I hereby transmit:

House File 133, an Act relating to refund payments made in connection with motor vehicle debt cancellation coverage.

The above House File is hereby approved on this date.

Sincerely,

A handwritten signature in black ink that reads "Kim Reynolds".

Kim Reynolds
Governor of Iowa

cc: Secretary of the Senate
Clerk of the House



House File 133

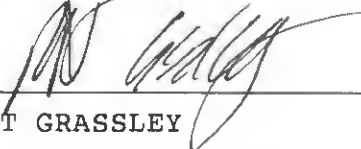
AN ACT
RELATING TO REFUND PAYMENTS MADE IN CONNECTION WITH MOTOR
VEHICLE DEBT CANCELLATION COVERAGE.

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

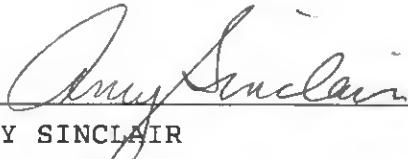
Section 1. Section 537.2510, Code 2023, is amended by adding the following new subsection:

NEW SUBSECTION. 10. Notwithstanding any provision of this chapter to the contrary or an agreement between a motor vehicle dealer licensed pursuant to section 322.4 and the consumer, if the creditor is a financial institution as defined in the Iowa consumer credit code, chapter 537, or the federal Gramm-Leach-Bliley Act of 1999, 15 U.S.C. §6801 et seq., who has purchased a retail installment contract as defined in section 322.2, subsection 22, with voluntary debt cancellation coverage, the only obligation of the creditor upon prepayment in full shall be to notify the motor vehicle dealer within thirty days of the prepayment. The motor vehicle dealer shall promptly determine whether the consumer is eligible for a refund of any voluntary debt cancellation coverage and shall issue any refund required directly to the consumer within sixty

days of the dealer's receipt of notice of the prepayment from the creditor.




PAT GRASSLEY
Speaker of the House



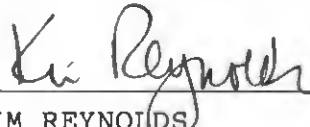
AMY SINCLAIR
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 133, Ninetieth General Assembly.



MEGHAN NELSON
Chief Clerk of the House

Approved March 22nd, 2023



KIM REYNOLDS
Governor