

January 28, 1965.

Senate File 132

Passed on File.

By FROMMELT, SCHROEDER and RILEY.

Passed Senate, Date 2/22

Passed House, Date 5/5

Vote: Ayes 47 Nays 10

Vote: Ayes 106 Nays 8

Approved.....

deferred 3/19

*sub st. H. Res. 276-4/22
Comm 3/25*

A BILL FOR

An Act to regulate loan companies, to define and provide for the licensing of such businesses, to specify the powers of industrial loan companies, to prescribe penalties and to provide for the administration and enforcement of this Act.

Be It Enacted by the General Assembly of the State of Iowa:

1 Section 1. Title. This Act may be referred to as the "Iowa
2 Industrial Loan Law".

1 Sec. 2. Definitions. The following words and terms when used
2 in this Act shall have the following meanings unless the context
3 clearly requires a different meaning:

4 1. "Corporation" shall mean any corporation for pecuniary
5 profit organized under the laws of the state of Iowa:

6 2. "License" shall mean a permit or authorization issued
7 or required under the provisions of this Act to make loans in
8 accordance with this Act at a single location or place of
9 business;

10 3. "Licensee" shall mean a corporation to which a license
11 has been issued;

12 4. "Auditor" shall mean the auditor of the state of Iowa;

13 5. "Industrial Loan Company" shall mean a corporation
14 operating under the provisions of this Act and engaged in the
15 business of loaning money to be repaid in one (1) payment or in
16 weekly, monthly or other periodic installments and the charging,
17 receiving or requiring of interest, discount, fees, compensation

18 or charges of whatever nature or kind for the use of such money
19 and for the services to be rendered to the borrower in connection
20 with the loan. The term "Industrial Loan Company" shall not
21 include those businesses specifically exempted in section five (5)
22 of this Act.

1 Sec. 3. License. No corporation shall engage in the
2 business of operating an "Industrial Loan Company" in the state
3 of Iowa without first having obtained a license from the auditor
4 of the state of Iowa.

1 Sec. 4. Limitations. No license shall be issued to any
2 individual, partnership, non-profit organization or unincorporated
3 association. Not more than one (1) place of business where loans
4 are made shall be maintained under the same license but the
5 auditor may issue more than one (1) license to the same licensee
6 upon compliance, for each such additional license, with all the
7 provisions of this Act governing an original issuance of a license.

1 Sec. 5. Exemptions. The provisions of this Act shall not
2 apply to businesses organized or operating as permitted under the
3 authority of any law of this state, or of the United States,
4 relating to banks, trust companies, building and loan associations,
5 savings and loan associations, insurance companies, small loan
6 companies organized under the provisions of chapter five hundred
7 thirty-six (536) of the Code, or credit unions; nor shall the
8 provisions of this Act apply to persons, firms or corporations
9 that make no loans excepting on notes secured by first mortgages
10 on real estate, nor shall the provisions of this Act apply to
11 licensed real estate brokers or salesmen, persons or corporations
12 engaged exclusively in the business of purchasing commodity
13 financing or commercial paper, pawn brokers or persons engaged

14 in the mercantile business. The provisions of this Act shall
15 not apply to loans made to any domestic or foreign corporation.

1 Sec. 6. Administration. The auditor of the state of Iowa
2 is hereby invested with the power, authority and duty to supervise
3 the operation of industrial loan companies in the state of Iowa
4 in accordance with the provisions of this Act.

1 Sec. 7. Application for License. Applications for licenses
2 to engage in the business of operating industrial loan companies
3 shall be in writing on such forms as may be prescribed by the
4 auditor. The application shall give the name of the corporation,
5 the location where the business is to be conducted, the street
6 address of the place of business, the names and addresses of the
7 officers and directors of the corporation and such other relevant
8 information as the auditor shall require. At the time of making
9 such application the applicant shall pay to the auditor the sum
10 of fifty (50) dollars to cover the cost of the investigation of
11 the applicant. The applicant shall also pay to the auditor the
12 sum of fifty (50) dollars as an annual license fee for the period
13 ending December 31st next following the application; provided
14 that if the license is granted after June 30th in any year, the
15 license fee for the remainder of that year shall be twenty-five
16 (25) dollars and any license fee paid by the applicant in excess
17 of that amount shall be refunded by the auditor.

1 Sec. 8. Capital Stock Requirement. The paid in capital
2 stock of any corporation engaged in the business of operating an
3 industrial loan company shall not be less than twenty-five thousand
4 (25,000) dollars when the corporation is transacting business in
5 any city or town having less than twenty-five thousand (25,000)
6 inhabitants according to the last preceding decennial census.

7 The paid in capital stock of any corporation engaged in the
8 business of operating an industrial loan company in any city
9 having a population of more than twenty-five thousand (25,000)
10 inhabitants according to the last preceding decennial census
11 shall not be less than fifty thousand (50,000) dollars. The
12 paid in capital stock of any corporation engaged in the business
13 of operating an industrial loan company outside the limits of
14 any incorporated city or town shall not be less than fifty thousand
15 (50,000) dollars. Every corporation engaged in the industrial
16 loan business in the state of Iowa shall have a surplus of not
17 less than ten (10) percent of its paid in capital stock.

1 Sec. 9. Notice to Existing Licensees. Upon the filing of
2 an application for a license to engage in the business of operat-
3 ing an industrial loan company the auditor shall mail to all
4 licensed industrial loan companies in the county where the
5 applicant requests the authority to conduct its business, a notice
6 that an application has been filed, stating the name of the
7 applicant and the address of the location where the applicant
8 proposes to conduct its business. Within twenty (20) days from
9 the mailing of such notice existing industrial loan company
10 licensees may file with the auditor written objections to the
11 approval of the application.

1 Sec. 10. Investigation of Application. Upon the filing of
2 an application for a license to engage in the business of operating
3 an industrial loan company, and upon payment of the investigation
4 fee and license fee as required by section seven (7) of this Act,
5 the auditor shall cause an investigation to be made of the facts
6 set forth in the application. If objections to the application
7 have been filed by an existing industrial loan company licensee,

8 if the applicant files a written request for a hearing or if as
9 the result of his preliminary investigation the auditor deems it
10 proper, the auditor may hold a hearing at a time and place
11 designated by him for the purpose of completing his investigation.
12 In the event such a hearing is held, reasonable notice shall be
13 given to the applicant and to existing industrial loan company
14 licensees with objections on file.

1 Sec. 11. Issuance of License. If the auditor shall find:

2 1. That the financial responsibility, experience, character
3 and general fitness of the applicant and of the officers thereof
4 are such as to command the confidence of the community, and to
5 warrant the belief that the business will be operated honestly,
6 fairly and efficiently within the purpose of this Act;

7 2. That a reasonable necessity exists for a new industrial
8 loan company in the community to be served;

9 3. That the applicant has available for the operation of
10 the business at the specified location paid in capital and
11 surplus as required by section eight (8) of this Act; and

12 4. That the applicant is a corporation organized for
13 pecuniary profit under the laws of the state of Iowa.

14 The auditor shall approve the application and issue to the
15 applicant a license to engage in the industrial loan business in
16 accordance with the provisions of this Act. The auditor shall
17 approve or deny an application for a license within one hundred
18 twenty (120) days from the date of the filing of such application.

1 Sec. 12. Denial of License. If the auditor shall not approve
2 the application, he shall prepare a written denial of the appli-
3 cation with a written findings of facts which shall be sent by
4 certified mail to the applicant. Within fifteen (15) days after

5 mailing of notice of the denial of its application, the applicant
6 may file with the auditor a written demand for a hearing on the
7 application. Upon such demand being made, the auditor must
8 within thirty (30) days hold a formal hearing at his office in
9 Des Moines, Iowa, notice of the time of which hearing shall be
10 given by the auditor to the applicant by mail within fifteen (15)
11 days after the filing of the written demand by the applicant.
12 Notice of the time and place of hearing shall also be given by
13 the auditor to all corporations holding licenses to engage in
14 the industrial loan business in the county where the applicant
15 proposes to establish its business. At the formal hearing after
16 the original denial of the license by the auditor the applicant
17 shall be entitled to present evidence in support of his appli-
18 cation. The auditor shall then grant or deny the application
19 for a license within thirty (30) days from the date of the formal
20 hearing and give notice to the applicant by a decision and
21 finding of facts in writing. If the application for a license
22 is disapproved and a license is denied the auditor shall refund
23 the annual license fee which was required to be deposited by
24 section six (6) of this Act. The decision and finding of facts
25 of the auditor shall become final if any applicant within
26 thirty (30) days from the issuance of such decision and finding of
27 facts, shall appeal to the district court of Polk County, Iowa.
28 The district court shall have power to enter such orders as
29 justice shall require, and shall set aside the decision of the
30 auditor if it is found that:

- 31 1. The auditor acted arbitrarily, capriciously or in excess
32 of his power.
- 33 2. The decision was obtained by fraud.

34 3. The decision was contrary to law.

1 Sec. 13. Continuing License—Annual Fee—Change of
2 Location. Each such license shall remain in full force and
3 effect until surrendered, revoked, or suspended. Every licensee
4 shall, on or before the second day of January, pay to the auditor
5 the sum of fifty (50) dollars as an annual license fee for the
6 succeeding calendar year. When a licensee shall change its
7 place of business from one location to another in the same
8 city or town it shall at once give written notice thereof to
9 the auditor who shall attach to the license in writing his
10 record of the change and the date thereof, which shall be
11 authority for the operation of such business under such license
12 at the new place of business.

1 Sec. 14. Books and Records. Each industrial loan company
2 shall keep such books, accounts and records as will enable the
3 auditor to determine whether or not the licensee is complying
4 with the provisions of this Act. Industrial loan companies shall
5 not be required to preserve or keep their records or files for
6 a longer period than eleven (11) years next after the first day
7 of January of the year following the time of the making or filing
8 of such records or files.

1 Sec. 15. Annual Report. Each licensee shall annually on
2 or before the fifteenth day of March file with the auditor a
3 report in writing showing the results of the operation of its
4 industrial loan business for the previous calendar year, which
5 report shall contain:

6 1. A balance sheet showing all assets and liabilities as
7 of the thirty-first day of December next preceding.

8 2. An operating statement showing income, expenses and

9 net profit for the previous calendar year.

10 3. Such other relevant information as the auditor shall
11 reasonably require.

12 The report shall be verified under oath by the president and
13 secretary of the corporation. The auditor shall make and publish
14 annually an analysis and recapitulation of such reports.

1 Sec. 16. Examination of Licensees. The auditor or his duly
2 authorized representative shall, at least once each year without
3 previous notice, examine and audit the books, accounts and records
4 of each licensee engaged in the industrial loan business as
5 defined by this Act. Any licensee, in lieu of such examination
6 and audit by the auditor or his duly authorized representative,
7 at the option of the auditor, may be audited at the expense of
8 the licensee by a certified public accountant licensed to practice
9 in the state of Iowa. After receiving such an audit the auditor
10 may make such further examination of the licensee as he may
11 deem necessary. A record of each examination shall be kept in
12 the auditor's office. Such examinations and reports, and other
13 information connected therewith, shall be kept confidential in
14 the office of the auditor and shall not be subject to publication
15 or disclosure to others except as in this chapter provided. Any
16 evidence of felonious acts committed by officers, directors or
17 employees of any industrial loan association may be reported by
18 the auditor to the proper authorities. The licensee shall be
19 charged and shall pay the actual costs of the examination.

1 Sec. 17. Cease and Desist Orders. Whenever the auditor has
2 reasonable cause to believe that any licensee is violating any
3 provision of this Act, he may, after ten (10) days advance written
4 notice, in addition to all actions provided for in this Act,

5 and without prejudice thereto, enter an order requiring such
6 licensee to cease, desist and refrain from such violation.
7 After receipt of the advance written notice as provided above,
8 any licensee, within five (5) days from the receipt of such
9 notice may file with the auditor a written demand for a hearing.
10 Such hearings shall promptly be held in the office of the
11 auditor and no cease and desist shall be issued until
12 after the hearing during which the licensee shall be entitled
13 to present evidence and the testimony of witnesses.

1 Sec. 18. Injunctions. The auditor may commence an action
2 in any court of competent jurisdiction, in the name of the state
3 of Iowa as plaintiff on the relation of such auditor to restrain
4 and enjoin any licensee from violating the provisions of this
5 Act or to restrain and enjoin any person, co-partnership, firm
6 or corporation from engaging in the business of operating an
7 industrial loan company without obtaining a license as required
8 by this Act.

1 Sec. 19. Revocation or Suspension of License. The auditor,
2 upon giving ten (10) days advance written notice to the licensee
3 by certified mail stating his contemplated action and the grounds
4 thereof, and after giving the licensee an opportunity to be heard,
5 may by order in writing suspend or revoke any license issued under
6 the provisions of this Act, if the auditor shall find:

7 1. That the licensee has failed to pay the annual license
8 fee required by this Act.

9 2. That the licensee knowingly has violated any of the
10 provisions of this Act.

11 3. That the licensee has refused to submit to the
12 examination required by this Act.

13 4. That the licensee has neglected or refused for a period
14 of more than thirty (30) days to pay a final judgment rendered
15 against it in the courts of this state.

16 5. That the licensee has become insolvent.

17 No suspension, revocation, relinquishment or expiration of
18 any license shall invalidate, impair or affect the legality of
19 obligations of any pre-existing contracts, or prevent the
20 enforcement and collection thereof; and provided further that
21 any such suspension or revocation shall not become final if any
22 licensee, within thirty (30) days from entry of such order sus-
23 pending or revoking its license appeals to the district court
24 of Polk County, Iowa.

25 The district court of Polk County, Iowa, shall have the
26 power to enter such order as justice shall require pending the
27 hearing of such appeal, and shall set aside the order or decision
28 of the auditor if it be found that:

29 1. The auditor acted arbitrarily, capriciously or in excess
30 of his power.

31 2. The order or decision was obtained by fraud.

32 3. The order or decision is contrary to law.

1 Sec. 20. Receivership—Liquidation. If the auditor shall
2 revoke the license of any industrial loan company he shall promptly
3 report the revocation to the attorney general of Iowa who may apply
4 to the district court of the county in which the licensee had
5 conducted its business for the appointment of a receiver to
6 take possession of the assets of the corporation for the purpose
7 of liquidating its affairs.

1 Sec. 21. Advertising. No industrial loan company shall
2 advertise, print, display, publish, distribute, broadcast or

3 disseminate in any manner any false, misleading or deceptive
4 statements or representations concerning rates, terms or
5 conditions for making or negotiating loans under this chapter.
6 Violations of any of the provisions of this paragraph shall be
7 punishable as provided in section seven hundred thirteen point
8 twenty-four (713.24) of the Code.

1 Sec. 22. Other Business in Same Office. A licensee
2 engaged in the business of operating an industrial loan company
3 under the provisions of this Act may conduct its business within
4 any office, room, suite or place of business in which any other
5 business is engaged in or conducted, except as may be restricted
6 in writing by the auditor upon his finding that the character
7 of the other business is such that its operation by the licensee
8 would facilitate evasions of this Act or any other statute of
9 the state of Iowa relating to the making of loans.

1 Sec. 23. Thrift Certificates. Licensed industrial loan
2 companies may sell thrift certificates, installment thrift
3 certificates, certificates of indebtedness, promissory notes
4 or similar evidences of indebtedness. The total amount of such
5 thrift certificates, installment thrift certificates, certificates
6 of indebtedness, promissory notes or similar evidences of
7 indebtedness outstanding and in the hands of the general public
8 shall not at any time exceed ten (10) times the total amount of
9 capital, surplus, undivided profits and subordinated debt that
10 gives priority to such securities of the issuing industrial
11 loan company. The sale of such securities shall be subject
12 to the provisions of chapter five hundred two (502) of the Code,
13 unless exempted in accordance with the provisions of chapter
14 five hundred two (502) of the Code.

1 Sec. 24. Powers of Industrial Loan Companies. No
2 industrial loan company licensed under the provisions of this
3 Act shall have the power and authority to:

4 1. Charge, receive or collect interest at a rate greater
5 than that authorized by section five hundred thirty-five point
6 two (535.2) of the Code, except that the interest may be computed
7 when the note is made on the full amount of the cash advanced
8 on the loan from the date of the note to the date of the final
9 installment thereof, and the interest so computed may be
10 included in the note, notwithstanding any agreement to pay the
11 entire amount in installments; or the interest may be computed
12 on the amount of the note and discounted or collected in advance
13 when the loan is made, notwithstanding any agreement to pay the
14 entire amount in installments. If the note is repayable in other
15 than equal monthly installments, the interest may be an amount
16 computed on the basis of the effective rates permitted as
17 provided above.

18 2. Charge, receive or collect in advance a service charge
19 in excess of one (1) dollar for each twenty-five (25) dollars of
20 the amount of the note, nor in excess of a total of sixty (60)
21 dollars. The service charge authorized by this section shall
22 not be charged, contracted for, collected or received on any
23 loan which is renewed or rewritten within six (6) months of the
24 date of the original note unless additional cash is advanced;
25 nor on that part of a new loan made to the same borrower by the
26 same company which is used to discharge a prior loan made to
27 the same borrower by the same company within six (6) months from
28 the date of such prior loan.

29 3. Charge or collect from the borrower or borrowers a

30 delinquency charge in excess of five (5) percent of any install-
31 ment or portion thereof which is past due and not paid within
32 ten (10) days after its scheduled due date. Such delinquency
33 charge may be collected when due or at any time thereafter.

34 4. Charge or collect from the borrower or borrowers a
35 deferment charge unless the payment due date on all unpaid
36 installments, on which no default charge has been collected, is
37 deferred sixty (60) days or more, in which event an industrial
38 loan company may charge and collect a deferment charge not in
39 excess of one (1) percent of the balance of the loan at the
40 time of deferment.

41 5. Require any borrower to purchase insurance from the
42 lender as a condition for obtaining a loan. However, an
43 industrial loan company may collect from the borrower, at the
44 option of the borrower, and retain the premiums charged for
45 insuring real or personal property used by the borrower as
46 security for a loan; and the premiums charged for insuring the
47 life of the party or parties obligated on the loan in an amount
48 not to exceed the total amount of the note or contract, including
49 cash advance, interest and service charge, provided that no
50 licensee shall require that the contract of life insurance be
51 outstanding for more than the unpaid balance of the indebted-
52 ness and provided that such insurance is obtained from an
53 insurance company authorized to do business in Iowa; and an
54 industrial loan company may receive and retain the premiums
55 charged for accident and health insurance on the borrower or
56 borrowers, provided such insurance bears a reasonable relation-
57 ship to the existing hazards or risk of loss, and the aggregate
58 benefits of which shall not exceed the approximate amount of

59 the contractual payments on the loan.

60 6. Collect from the borrower fees in excess of those
61 actually paid to a public official for recording or filing a
62 mortgage or for satisfying a judgment or lien on any real or
63 personal property securing a loan, however, a licensee may
64 collect a reasonable appraisal fee for the appraisal of real
65 or personal property offered by the borrower as security for
66 a loan, and may collect from the borrower a reasonable attorney's
67 fee paid for an opinion as to the title to real property securing
68 a loan. Industrial loan companies licensed under the provisions
69 of this Act may purchase notes, contracts, mortgages, accounts,
70 receivables, leases and securities of every kind.

1 Sec. 25. Restrictions. No industrial loan company licensed
2 under this Act shall make any loan of money or property to, or
3 guarantee the obligations of, any of its directors or officers;
4 or loan to any borrower, other than a subsidiary or affiliated
5 corporation, more than twenty (20) percent of its total capital,
6 surplus and undivided profits. No licensee shall make any loan
7 under any other name or at any other place of business than
8 that named in the license.

1 Sec. 26. Prepayment. Notwithstanding the provisions of
2 any note or contract to the contrary, a borrower may, at any
3 time, prepay all or any part of the unpaid balance to become
4 payable under any note or installment contract. If the borrower
5 pays the time balance in full, before maturity, the licensee
6 shall refund to him a portion of the interest. The borrower
7 shall receive for such anticipation of payments a refund credit
8 in an amount which shall represent at least as great a proportion
9 of the interest as the sum of the periodic time balances after the

10 month in which prepayment is made, bears to the sum of all the
11 periodic time balances under the schedule of payments in the
12 original note or installment investment certificate; provided
13 however, that no refund credit need be paid on the service
14 charge; and provided that if the amount of the refund credit is
15 less than one (1) dollar no refund need be made.

1 Sec. 27. Existing Industrial Loan Companies. A corporation,
2 organized under the laws of the state of Iowa which has the capital
3 and surplus required by section eight (8) of this Act, shall be
4 issued a license hereunder by the auditor for each established
5 office in this state which on the date this Act becomes effective
6 was engaged in the business of making loans under the provisions
7 of section four hundred twenty-nine point eleven (429.11) of the
8 Code; provided such corporation has received from the auditor an
9 auditor's certificate as required by section four hundred twenty-
10 nine point thirteen (429.13) of the Code. The license referred to
11 in this section shall be issued for each such established office
12 upon the effective date of this Act, without the notice, investi-
13 gation, hearing and findings required by sections nine (9), ten (10)
14 and eleven (11) of this Act.

1 Sec. 28. Penalty. If any officer, director or agent of any
2 corporation engaged in the business of operating an industrial
3 loan company shall knowingly and wilfully violate any of the
4 provisions of this Act; or if any person individually or as a
5 partner, or officer, director or agent of any corporation shall
6 engage in the business of operating an industrial loan company
7 without obtaining the license required by section three (3) of this
8 Act, he shall be guilty of a misdemeanor and upon conviction
9 thereof shall be punishable by a fine of not more than five

10 hundred (500) dollars or by imprisonment in the county jail for
11 not more than six (6) months, or by both such fine and imprison-
12 ment.

1 Sec. 29. Rules and Regulations. The auditor is hereby
2 authorized and empowered to make such reasonable and relevant
3 rules and regulations, not inconsistent herewith, as may be
4 necessary for the enforcement of the provisions of this Act.

1 Sec. 30. Repeal. Sections four hundred twenty-nine point
2 eleven (429.11), four hundred twenty-nine point twelve (429.12)
3 and four hundred twenty-nine point thirteen (429.13), Code 1962,
4 are hereby repealed.

1 Sec. 31. Separability. If any provision, clause or phrase
2 of this Act or the application thereof to any person or cir-
3 cumstances is held invalid such invalidity shall not affect other
4 provisions or applications of this Act which can be given effect
5 without the invalid provisions or applications, and to this end
6 the provisions of this Act are declared to be separable.

1 Sec. 32. This Act being deemed of immediate importance shall
2 be in full force and effect from and after its publication in
3 The Telegraph-Herald, a newspaper published at Dubuque, Iowa,
4 and in The Daily Times, a newspaper published at Davenport,
5 Iowa.

SENATE FILE 132

- 1 Amend Senate File 132 by inserting after the word "from"
- 2 in line 52 of section 24, the words
- 3 "a licensed insurance agent for".

Filed
February 10, 1965.

adopted 3/24
By RIGLER.

SENATE FILE 132
(Committee amendment)

- 1 Amend Senate File 132 as follows:
- 2 1. By striking from section 12, line 24, the word "six (6)"
- 3 and inserting in lieu thereof the word "seven (7)".

Filed
February 25, 1965.

adopted 3/24
By COMMITTEE ON COMMERCE,
PETER F. HANSEN, Chairman.

SENATE FILE 132

- 1 Amend Senate File 132, section 24, line 20, by striking
- 2 "sixty (60)" and inserting in lieu thereof "forty (40)".

Filed
March 22, 1965.

adopted 3/24
By FROMMELT.

SENATE FILE 132

- 1 Amend Senate File 132, section 24, subsection 5, by
- 2 inserting after the word "loan" in line 59, "and provided
- 3 that such insurance is obtained from a licensed agent for
- 4 an insurance company authorized to do business in Iowa."

Filed
March 23, 1965.

adopted 3/24
By FROMMELT.

SENATE FILE 132

- 1 Amend Senate File 132, section 23, by striking lines 13 and 14
- 2 thereof and inserting in lieu thereof the following:
- 3 "and shall not be construed to be exempt therefrom by
- 4 reason of the provisions of subparagraphs seven (7) and
- 5 eight (8) of section five hundred two point four (502.4), Code
- 6 1962."

Filed and adopted
March 24, 1965.

*App 28 + Chair
mdys 28*
By SCHROEDER.

SENATE FILE 132

- 1 Amend Senate File 132, section 2, by adding the following new
- 2 subsection:
- 3 "Superintendent of Banking" shall mean the superintendent
- 4 of banking of the State of Iowa.

Filed and lost
March 24, 1965.

SENATE FILE 132

- 1 Amend Senate File 132 as follows:
- 2 By striking the words and figures "more than twenty (20)
- 3 percent of its total capital, surplus and undivided profit"
- 4 from lines 5 and 6 of section 25 thereof and substituting
- 5 therefor the following: "an aggregate of five thousand
- 6 dollars (\$5,000.00)".

Filed and lost
March 24, 1965.

*App 15
mdys 28*
By HILL.

SENATE FILE 132

- 1 Amend Senate File 132 by adding after line 13 in section
- 2 11, the following:
- 3 "5. That the specified location is not located in
- 4 proximity to any other lending business carried on by
- 5 the licensee."

Filed and lost
March 24, 1965.

*App 14
mdys 28*
By SHAFF.

SENATE FILE 132

- 1 Amend Senate File 132 as follows:
- 2 By striking lines 64 and 65 and the words and comma
- 3 "a loan, and may" from line 66, all in paragraph 6 of section
- 4 thereof.

Filed and lost
March 24, 1965.

By KRUCK.

SENATE FILE 132

- lost*
adopted
adopted
adopted
adopted
- 1 Amend Senate File 132 as follows:
 - 2 1. Amend section 16, line 7, by inserting after the word "audited"
 - 3 the words "and examined".
 - 4 2. Amend Section 16, line 17, by striking the word "may" and
 - 5 inserting in lieu thereof the word "shall".
 - 6 3. Amend section 21, line 5, by striking the words "for making or
 - 7 negotiating loans".
 - 8 4. Amend section 24, line 47, by striking the words "the party or
 - 9 parties obligated" and inserting in lieu thereof the following:
 - 10 "one party".
 - 11 5. Further amend section 24, lines 55 and 56, by striking the
 - 12 words "or borrowers".

Filed—Division 1 lost
 Divisions 2-3-4 and 5 adopted
 March 24, 1965.

By RIGLER.

SENATE FILE 132

- 1 Amend Senate File 132 as follows:
- 2 1. By striking the word "retain" from line 44 and from
- 3 line 54 of paragraph 5 of section 24, and substituting
- 4 therefor in each instance, the word "transmit".

Filed and adopted
 March 24, 1965.

By RIGLER.

SENATE FILE 132

- 1 Amend Senate File 132, section 24, line 24, by striking
- 2 after the word "note" the following words: "unless
- 3 additional cash is advanced".

Filed and adopted
 March 24, 1965.

By WALKER.

SENATE FILE 132

- 1 Amend Senate File 132 as follows:
- 2 1. By inserting the word "not" after the word "may" in
- 3 line 3 of section 22 thereof.
- 4 2. Further amend section 22 of Senate File 132 by striking
- 5 from line 5 the words "except as may be restricted" and
- 6 inserting in lieu thereof the words "unless specifically
- 7 authorized to do so".

Filed and adopted
 March 24, 1965.

By FLATT.

SENATE FILE 132

- 1 Amend Senate File 132 as amended and passed by the Senate
- 2 as follows:
- 3 1. By striking everything in line four (4) of section eight
- 4 (8) after the word "dollars" and all of lines five (5) through
- 5 fourteen (14) and the figure and word "(50.000) dollars" in line
- 6 fifteen (15).

Filed
 April 8, 1965.

lost 4/22

URAN of Black Hawk.

SENATE FILE 132

- 1 Amend Senate File 132, as amended and passed by the
- 2 Senate, by inserting the word "not" after the word "would"
- 3 in line 8 of section 22.

Filed
 April 12, 1965.

accepted 4/22

JACKSON of Clinton.

SENATE FILE 132

- 1 Amend Senate File 132 as passed by the Senate by striking
- 2 the period in line seventeen (17) of section twenty-four (24)
- 3 and inserting in lieu thereof the following:
- 4 "; provided, however, there shall be no compounding of
- 5 interest or discount, and when an interest rate as authorized
- 6 herein is advertised, or negotiated for with a prospective
- 7 borrower, with intent that it be computed by either of the two
- 8 methods authorized herein, they being the "add on" method or
- 9 the "discount" method, in such case such rate shall be further
- 10 described as to the method of computation to be used."

Filed
 April 19, 1965.

adopted as amended 5/5

DENATO of Polk.
 GANNON of Jasper.
 GILLETTE of Story.

SENATE FILE 132

- 1 Amend Senate File 132 as amended and passed by
- 2 the Senate as follows:
- 3 Sec. 1. By striking from section 27 beginning at
- 4 line 2 the following: "which has the capital and
- 5 surplus required by section eight (8) of this Act."
- 6 Sec. 2. By adding to section 27, following the
- 7 period at the end of said section in line 14, the
- 8 following: "On or before January 1, 1966, all
- 9 existing industrial loan companies shall have the
- 10 capital and surplus required by section eight (8)
- 11 of this Act to be eligible for subsequent licensing."

Filed
April 19, 1965.

accepted 5/5

JACKSON of Clinton.

SENATE FILE 132

- 1 Amend Senate File 132 by striking in section seven (7) all
- 2 after the period in line eight (8) and all of lines nine (9)
- 3 and ten (10) and all of line eleven (11) up to and including
- 4 the period.

Filed
April 20, 1965.

withdrawn 5/5

COHEN of Black Hawk.

SENATE FILE 132

- 1 Amend Senate File 132, as passed by the Senate, by striking a
- 2 and ten (10) and renumbering the remaining sections. sections nine

Filed
April 20, 1965.

withdrawn 5/5

COHEN of Black Haw

SENATE FILE 132

- 1 Amend the amendment to Senate File 132 filed April 19,
- 2 1965 by Gannon of Jasper, Denato of Polk and Gillette of
- 3 Story, by striking from lines 214 to 215 thereof the words
- 4 "the premium rates charged or to be charged are excessive
- 5 in relation to benefits, or if".

Filed
April 21 1965.

ROBINSON of Audubon-Guthrie.

SENATE FILE 132

- 1 Amend the amendment to Senate File 132 filed April 19,
- 2 1965 by Gannon of Jasper, Denato of Polk and Gillette of
- 3 Story by adding after line 354 thereof the following:
- 4 "15. Nothing herein shall be construed to permit the
- 5 commissioner to prescribe, fix or dictate the rates to be
- 6 charged for such insurance."

Filed
April 21, 1965.

MALEY of Polk.

5/5
lost

adopted

amended
amended

lost

with
amendment

lost

1 Amend Senate File 132 as passed by the Senate as Follows:
 2 1. By inserting in section eight (8), after line seventeen
 3 (17), the following new sentence: "Additional stock may be sold
 4 at not less than par, provided, however, that there is always
 5 maintained a surplus of at least ten (10) per cent of said,
 6 capitol of said corporation."
 7 2. Amend section ten (10), line seven (7), by inserting
 8 after the word "filed" the comma and word, "and" and by striking
 9 the remainder of said line.
 10 3. Amend section twelve (12), line fifteen (15) by striking
 11 the period after the word "business" and inserting in lieu
 12 thereof the following: "and notice of said time and place
 13 of hearing shall be published pursuant to section 618.14 of the
 14 Code."
 15 4. Amend section twelve (12), line twenty-four (24), by
 16 striking the period after the word "Act" and inserting in lieu
 17 thereof the following: "providing the cost of investigation
 18 does not exceed the license fee after the banking department
 19 has deducted the cost of investigation. In no case can the cost
 20 of investigation exceed the license fee and if the cost of
 21 investigation is less than the license fee, the surplus shall be
 22 refunded to the applicant."
 23 5. Amend section twenty-three (23), line eight (8), by striking
 24 the word and figure "ten (10)" and inserting in lieu thereof
 25 the word and figure "seven (7)."
 26 6. Amend section twenty-four (24), by striking all of
 27 subsection one (1) after the word "that" in line six (6)
 28 and inserting in lieu thereof the following: "in no case shall
 29 charges be deducted, paid, or received under this subsection
 30 in advance. Such charges shall not be compounded, provided,
 31 that, if part or all of the consideration for a loan contract
 32 is the unpaid principal balance of a prior loan, then the principal
 33 amount payable under such loan contract may include any unpaid
 34 charges on the prior loan which have accrued within sixty (60)
 35 days before the making of such loan contract."
 36 7. Amend section twenty-four (24), by striking all of sub-
 37 section three (3) and inserting in lieu thereof the following:
 38 "3. To impose a handling charge of five (5) cents for each
 39 default in the payment of one (1) dollar, or fraction thereof,
 40 at the time of any periodical installment on a certificate of
 41 indebtedness assigned as collateral security for the payment of
 42 a loan made pursuant to the foregoing provisions becomes due;
 43 provided, that this handling charge shall not be cumulative;
 44 that the aggregate of the handling charges collected in connection
 45 with any such loan of fifty (50) dollars, or less, shall not
 46 exceed fifty (50) cents, and that the aggregate of handling
 47 charges collected in connection with any such loan of more than
 48 fifty (50) dollars shall not exceed one (1) per cent of the loan
 49 and shall in no event exceed five (5) dollars."
 50 8. Amend section twenty-four (24), subsection six (6), by
 51 striking all of lines sixty-three (63), sixty-four (64), sixty-
 52 five (65), and sixty-six (66), and inserting in lieu thereof
 53 the words "A licensee may".
 54 9. Amend section twenty-five (25) by adding the following
 55 at the end of said section: "At least three-fourths
 56 (%) of the directors of any industrial loan company shall be
 57 residents of the county in which the industrial loan company
 58 maintains its principal place of business."
 59 10. Amend section twenty-six (26) by adding the following
 60 new sentence after the period in line four (4): "The licensee
 61 shall make total charges on termination and payment of the loan
 62 either before maturity or at maturity on the following basis: All
 63 charges based upon due performance of the loan contract and
 64 computed may be included in the amount of any installment scheduled
 65 to be repaid by the borrower; provided, however, that the borrower
 66 may prepay the loan, in whole or in part, at any time and in case
 67 of such prepayment, whether in cash, extension, renewal or other-
 68 wise, the full unearned portion of the precomputed charges shall
 69 be canceled in such an amount that the charges paid by the
 70 borrower will not exceed the rates contracted for applied to the
 71 unpaid principal balance for the time actually outstanding,
 72 except that the charges retained may be increased to the extent
 73 that delinquency charges are computed in accordance with the
 74 monthly percentage agreed rate, either on a prepaid loan or a loan
 75 paid at maturity or after maturity. Payment of any installment
 76 seven (7) days or less prior to the date of maturity shall not be
 77 deemed prepayment and payment of any installment seven (7) days
 78 or less after maturity shall not subject the borrower to additional
 79 interest."
 80 11. Further amend by inserting the following new section
 81 after section twenty-four (24) and by renumbering the remaining
 82 sections:
 83 "No industrial loan and investment company shall induce or
 84 permit any person, nor any husband and wife, jointly or severally,
 85 to become obligated, directly or contingently or both, under
 86 more than one contract of loan at the same time for the purpose
 87 of obtaining a higher rate of charge than would be permitted
 88 if all of the obligations of such person to such company were
 89 consolidated into one obligation."

81 debtor pursuant to or in connection with a specific loan or other
82 credit transaction.
83 b. 'Credit accident and health insurance' means insurance on
84 a debtor to provide indemnity for payments becoming due on a spe-
85 cific loan or other credit transaction while the debtor is dis-
86 abled as defined in the policy.
87 c. 'Creditor' means a corporation authorized to do business
88 under this chapter, or any successor to the right, title, or
89 interest of any such corporation, and an affiliate, associate, or
90 subsidiary of any of them or any other person in any way associated
91 with any of them.
92 d. 'Debtor' means a borrower of money for which payment is
93 arranged through a credit transaction.
94 e. 'Indebtedness' means the total amount payable by a debtor
95 to a creditor in connection with a loan or other credit transac-
96 tion.
97 f. 'Commissioner' means the commissioner of insurance.
98 3. Policy forms. Credit life insurance and credit accident
99 and health insurance shall be issued only in the following forms:
100 a. Individual policies of life insurance issued to debtors on
101 the term plan.
102 b. Individual policies of accident and health insurance issued
103 to debtors on a term plan or disability benefit provisions in
104 individual policies of credit life insurance.
105 c. Group policies of life insurance issued to creditors pro-
106 viding insurance upon the lives of debtors on the term plan.
107 d. Group policies of accident and health insurance issued to
108 creditors on a term plan insuring debtors or disability benefit
109 provisions in group credit life insurance policies to provide such
110 coverage.
111 4. Amount of credit life insurance and credit accident and
112 health insurance.
113 a. The initial amount of credit life insurance shall not ex-
114 ceed the total amount repayable under the contract of indebtedness,
115 and, where an indebtedness is repayable in substantially equal
116 installments, the amount of insurance shall at no time exceed the
117 scheduled or actual amount of unpaid indebtedness, whichever is
118 greater.
119 b. Notwithstanding the provisions of paragraph a of this sub-
120 section, insurance on agricultural credit transactions or commit-
121 ments not exceeding one (1) year in duration may be written up to
122 the amount of the loan on a nondecreasing or level term plan.
123 c. The total amount of indemnity payable by credit accident
124 and health insurance in the event of disability, as defined in
125 the policy, shall not exceed the aggregate of the periodic sched-
126 uled unpaid installments of the indebtedness; and the amount of
127 each periodic indemnity payment shall not exceed the original in-
128 debtedness divided by the number of periodic installments.
129 5. Term of credit insurance and credit accident and
130 health insurance. The term of any credit life insurance or
131 credit accident and health insurance shall, subject to acceptance
132 by the insurer, commence on the date when the debtor becomes
133 obligated to the creditor, except that, where a group policy
134 provides coverage with respect to existing obligations, the in-
135 surance on a debtor with respect to such indebtedness shall
136 commence on the effective date of the policy. Where evidence of
137 insurability is required and such evidence is furnished more than
138 thirty (30) days after the date when the debtor becomes obligated
139 to the creditor, the term of the insurance may commence on the
140 date on which the insurance company determines the evidence to be
141 satisfactory, and in such event there shall be an appropriate
142 refund or adjustment of any charge to the debtor for insurance.
143 The term of such insurance shall not extend more than fifteen
144 (15) days beyond the scheduled maturity date of the indebtedness
145 except when extended without additional cost to the debtor. If
146 the indebtedness is discharged due to renewal of refinancing
147 prior to the scheduled maturity date, the insurance in force
148 shall be terminated before any new insurance may be issued in
149 connection with the renewed or refinanced indebtedness. In all
150 cases of termination prior to scheduled maturity, a refund shall
151 be paid or credited as provided in subsection eight (8) of this
152 section.
153 6. Provisions of policies and certificates of insurance;
154 disclosure to debtors.
155 a. All credit life insurance and credit accident and health
156 insurance shall be evidenced by an individual policy, or in the
157 case of group insurance by a certificate of insurance, which
158 individual policy or group certificate of insurance shall be
159 delivered to the debtor.
160 b. Each individual policy or group certificate of credit life
161 insurance, credit accident and health insurance, or combination
162 thereof, shall, in addition to other requirements of law, set
163 forth the name and home office address of the insurer, and the
164 identity by name or otherwise of the person or persons insured,
165 the rate or amount of payment, if any, by the debtor separately
166 for credit life insurance and credit accident and health insurance,
167 a description of the amount, term and coverage including any
168 exceptions, limitations and restrictions, and shall state that
169 the benefits shall be paid to the creditors to reduce or extinguish
170 the unpaid indebtedness and, wherever the amount of insurance may
171 exceed the unpaid indebtedness, that any such excess shall be
172 payable to a beneficiary, other than the creditor, named by the
173 debtor or to his estate.

174 c. Said individual policy or group certificate of insurance
175 shall be delivered to the insured debtor at the time the indebted-
176 ness is incurred except as hereinafter provided.

177 d. If a debtor makes a separate payment for credit life or
178 credit accident and health insurance and an individual policy or
179 group certificate of insurance is not delivered to the debtor at
180 the time the indebtedness is incurred, a copy of the application
181 for such policy or a notice of proposed insurance shall be delivered
182 at such time to the debtor. The copy of the application for, or
183 notice of proposed insurance, shall be signed by the debtor and
184 shall set forth the identity by name or otherwise of the person
185 or persons insured, the rate or amount of payment by the debtor,
186 if any, separately for credit life insurance and credit accident
187 and health insurance, and a statement that within thirty (30)
188 days, if the insurance is accepted by the insurer, there will
189 be delivered to the debtor an individual policy or group certifi-
190 cate of insurance containing the name and home office address of
191 the insurer, a description of the amount, term and coverage in-
192 cluding any exceptions, limitations and restrictions. The copy
193 of the application for, or notice of proposed insurance, shall
194 also refer exclusively to insurance coverage, and shall be separate
195 and apart from the loan or other credit statement of account,
196 instrument or agreement, unless the information required by this
197 subsection is prominently set forth therein. Upon acceptance of
198 the insurance by the insurer and within thirty (30) days of the
199 date upon which the indebtedness is incurred, the insurer shall
200 cause the individual policy or group certificate of insurance to
201 be delivered to the debtor. Said application or notice of proposed
202 insurance shall state that upon acceptance by the insurer, the
203 insurance shall become effective as provided in subsection five
204 (5) of this section.

205 7. Filing, approval, and withdrawal of forms.

206 a. All policies, certificates of insurance, notices of proposed
207 insurance, applications for insurance, endorsements, and riders
208 delivered or issued for delivery in this state and the schedules
209 of premium rates pertaining thereto shall be filed with the com-
210 missioner.

211 b. The commissioner shall within thirty (30) days after the
212 filing of any such policies, certificates of insurance, notices
213 of proposed insurance, applications for insurance, endorsements
214 and riders, disapprove any such form if the premium rates charged
215 or to be charged are excessive in relation to benefits, or if it
216 contains provisions which are unjust, unfair, inequitable, mislead-
217 ing, deceptive, or encourage misrepresentation of the coverage, or
218 are contrary to any provision of the insurance code or of any
219 rule or regulation promulgated thereunder. In determining whether
220 to disapprove any such forms the commissioner shall give due con-
221 sideration to past and prospective loss experience within and
222 outside this state, to underwriting practice and judgment to the
223 extent appropriate, and to all other relevant factors within and
224 outside this state.

225 c. If the commissioner notifies the insurer that the form is
226 disapproved, it is unlawful thereafter for such insurer to issue
227 or use such form. In such notice, the commissioner shall specify
228 the reason for his disapproval and state that a hearing will be
229 granted within twenty (20) days after request in writing by the
230 insurer. No such policy, certificate of insurance, notice of
231 proposed insurance, nor any application, endorsement or rider,
232 shall be issued or used until the expiration of thirty (30) days
233 after it has been so filed, unless the commissioner shall give
234 his prior written approval thereto.

235 d. The commissioner may, at any time after hearing held not
236 less than twenty (20) days after written notice to the insurer,
237 withdraw his approval of any such form on any ground set forth in
238 paragraph b above. The written notice of such hearing shall state
239 the reason for the proposed withdrawal.

240 e. It is not lawful for the insurer to issue such forms or
241 use them after the effective date of such withdrawal.

242 f. If a group policy of credit life insurance or credit acci-
243 dent and health insurance has been delivered in this state before
244 the effective date of this section, or has been or is delivered
245 in another state before or after the effective date of this sec-
246 tion, the insurer shall be required to file only the group certifi-
247 cate and notice of proposed insurance delivered or issued for
248 delivery in this state as specified in paragraphs b and d of sub-
249 section six (6) of this section and such forms shall be approved
250 by the commissioner if they conform with the requirements specified
251 in said paragraphs and if the schedules of premium rates applicable
252 to the insurance evidenced by such certificate or notice are not
253 in excess of the insurer's schedules of premium rates filed with
254 the commissioner; provided, however, the premium rate in effect
255 on existing group policies may be continued until the first policy
256 anniversary date following the date this section becomes operative
257 as provided in subsection twelve (12) of this section.

258 g. Any order or final determination of the commissioner under
259 the provisions of this subsection shall be subject to judicial
260 review.

261 8. Premiums and refunds.
262 a. Any insurer may revise its schedule of premium rates from
263 time to time, and shall file such revised schedules with the
264 commissioner. No insurer shall issue any credit life insurance
265 policy or credit accident and health insurance policy for which
266 the premium rate exceeds that determined by the schedules of such
267 insurer as then on file with the commissioner.
268 b. Each individual policy, or group certificate, shall provide
269 that in the event of termination of the insurance prior to the
270 scheduled maturity date of the indebtedness, any refund of an
271 amount paid by the debtor for insurance shall be paid or credited
272 promptly to the person entitled thereto; provided, however, that
273 the commissioner shall prescribe a minimum refund and no refund
274 which would be less than such minimum need be made. The formula
275 to be used in computing such refund shall be filed with and
276 approved by the commissioner.
277 c. If a creditor requires a debtor to make any payment for
278 credit life insurance or credit accident and health insurance and
279 an individual policy or group certificate of insurance is not
280 issued, the creditor shall immediately give written notice to
281 such debtor and shall promptly make an appropriate credit to the
282 account.
283 d. The amount charged to a debtor for any credit life or
284 credit health and accident insurance shall not exceed the premiums
285 charged by the insurer, as computed at the time the charge to the
286 debtor is determined.
287 9. Issuance of policies. All policies of credit life insurance
288 and credit accident and health insurance shall be delivered or
289 issued for delivery in this state only by an insurer authorized
290 to do an insurance business therein, and shall be issued only
291 through holders of licenses or authorizations issued by the com-
292 missioner.
293 10. Claims.
294 a. All claims shall be promptly reported to the insurer or
295 its designated claim representative, and the insurer shall main-
296 tain adequate claim files. All claims shall be settled as soon
297 as possible and in accordance with the terms of the insurance
298 contract.
299 b. All claims shall be paid either by draft drawn upon the
300 insurer or by check of the insurer to the order of the claimant
301 to whom payment of the claim is due pursuant to the policy provi-
302 sions, or upon direction of such claimant to one specified.
303 c. No plan or arrangement shall be used whereby any person,
304 firm or corporation other than the insurer or its designated
305 claim representative shall be authorized to settle or adjust
306 claims. The creditor shall not be designated as claim representa-
307 tive for the insurer in adjusting claims, provided, that a group
308 policyholder may, by arrangement with the group insurer, draw
309 drafts or checks in payment of claims due to the group policy-
310 holder subject to audit and review by the insurer.
311 11. Existing insurance—choice of insurer. When credit life
312 insurance or credit accident and health insurance is required as
313 additional security for any indebtedness, the debtor shall, upon
314 request to the creditor, have the option of furnishing the re-
315 quired amount of insurance through existing policies of insurance
316 owned or controlled by him or of procuring and furnishing the
317 required coverage through any insurer authorized to transact an
318 insurance business within this state.
319 12. Enforcement. The commissioner may, after notice and
320 hearing, issue such rules and regulations as he deems appropriate
321 for the supervision of this section. Whenever the commissioner
322 finds that there has been a violation of this section or any
323 rules or regulations issued pursuant thereto, and after written
324 notice thereof and hearing given to the insurer or other person
325 authorized or licensed by the commissioner, he shall set forth
326 the details of his findings together with an order for compliance
327 by a specified date. Such order shall be binding on the insurer
328 and other person authorized or licensed by the commissioner on
329 the date specified unless sooner withdrawn by the commissioner or
330 a stay thereof has been ordered by a court of competent jurisdic-
331 tion. The provisions of subsections five (5), six (6), seven
332 (7), and eight (8) of this section shall not be operative until
333 ninety (90) days after the effective date of this section, and
334 the commissioner in his discretion may extend by not more than
335 an additional ninety (90) days the initial period within which
336 the provisions of said subsections shall not be operative.
337 13. Judicial review. Any party to the proceeding affected
338 by an order of the commissioner shall be entitled to judicial
339 review by following the procedure set forth in chapter five hundred
340 seven B (507B).
341 14. Penalties. In addition to any other penalty provided by
342 law, any person who violates an order of the commissioner after
343 it has become final, and while such order is in effect, shall,
344 upon proof thereof to the satisfaction of the court, forfeit
345 and pay to the state of Iowa a sum not to exceed two hundred
346 fifty (250) dollars which may be recovered in a civil action,
347 except that if such violation is found to be willful, the amount
348 of such penalty shall be a sum not to exceed one thousand (1,000)
349 dollars. The commissioner, in his discretion, may revoke or
350 suspend the license or certificate of authority of the person
351 guilty of such violation. Such order for suspension or revoca-
352 tion shall be upon notice and hearing, and shall be subject to
353 judicial review as provided in subsection thirteen (13) of this
354 section."
355 22. Further amend by renumbering the remaining sections in
356 conformity with this amendment.

Filed
April 19, 1965.

GANNON of Jasper.
DENATO of Polk.
GILLETTE of Story.

SENATE FILE 132

- 1 Amend Senate File 132 as follows:
- 2 1. By striking all of section nine (9).
- 3 2. By striking from lines six (6), seven (7) and eight (8)
- 4 of section ten (10) the words "If objections to the applica-
- 5 tion have been filed by an existing industrial loan company
- 6 licensee, if the applicant files a written request for a hear-
- 7 ing or if" and inserting in lieu thereof the word "If".
- 8 3. By striking from section ten (10) all of lines twelve (12),
- 9 thirteen (13) and fourteen (14).

Filed
April 22, 1965.

adopted 5/5 Senate concurred 5/12
COHEN of Black Hawk.

- 1 Amend Senate File 132 as follows:
- 2 1. By striking all of subsection two (2) of section
- 3 eleven (11).
- 4 2. By striking in line eight (8) of section twelve (12)
- 5 the word and figure "thirty (30)" and inserting in lieu thereof
- 6 the word and figure "ten (10)".
- 7 3. By striking in line ten (10) of section twelve (12) the
- 8 word and figure "fifteen (15)" and inserting in lieu thereof
- 9 the word and figure "five (5)".
- 10 4. By striking in section twelve (12) all of lines twelve
- 11 (12), thirteen (13) and fourteen (14) and all of line fifteen
- 12 (15) up to and including the period.
- 13 5. By striking in line nineteen (19) of section twelve (12)
- 14 the word and figure "thirty (30)" and inserting in lieu thereof
- 15 the words "one week".

Filed
April 23, 1965.

lost 5/5
COHEN of Black Hawk.

SENATE FILE 132

- 1 Amend Senate File 132 as follows:
- 2 1. By striking in section eleven (11), subsection four (4),
- 3 lines seventeen (17) and eighteen (18) the words and figure "one
- 4 hundred twenty (120) and inserting in lieu thereof the word and
- 5 figure "sixty (60)".
- 6 2. By striking from section twelve (12) all of lines twelve
- 7 (12), thirteen (13) and fourteen (14) and that part of line
- 8 fifteen (15) up to and including the period.

Filed
April 26, 1965.

lost 5/5
COHEN of Black Hawk.

SENATE FILE 132

- 1 Amend Senate File 132, as amended and passed by the
- 2 Senate, by striking in section twenty-four
- 3 all of lines eighteen (18) through twenty-
- 4 eight (28).

Filed
April 27, 1965.

withdrawn 5/5
NAGLE of Scott.
CROSIER of Linn.
KENNEDY of Linn.
LAWLOR of Scott.
RESNICK of Scott.
WENGERT of Woodbury.

SENATE FILE 132

- 1 Amend the Denato, Gannon, et al., amendment to Senate File 132
- 2 filed on April 19, 1965 by striking from line five the words "or
- 3 discount,".

Filed and adopted
May 5, 1965.

DENATO of Polk.

- 1 Amend the Gannon of Jasper, et al., amendment to Senate File
- 2 132 filed on April 19, 1965, by striking lines fifty-seven (57),
- 3 fifty-eight (58) and fifty-nine (59).

Filed.
April 27, 1965.

JACKSON of Clinton.

SENATE FILE 132

- 1 Amend Senate File 132 by striking in section twenty-four (24),
- 2 line nineteen (19), the word and figure "twenty-five (25)" and
- 3 inserting in lieu thereof the word and figure "fifty (50)".

Filed
April 27, 1965.

adopted 5/5 senate concurred 5/12

GANNON of Jasper.

SENATE FILE 132

- 1 Amend Senate File 132 by inserting after the word "loan" in
- 2 line forty-six (46) section twenty-four (24) the following:
- 3 "and provided that such insurance is obtained from a licensed
- 4 insurance agent for an insurance company authorized to do busi-
- 5 ness in Iowa".

Filed
April 27, 1965.

adopted 5/5 senate concurred 5/12

RASMUSSEN of Polk.
GILLETTE of Story.

SENATE FILE 132

- 1 Amend Senate File 132 as amended and passed by the Senate
- 2 by inserting in line sixty (60) of section twenty-four (24)
- 3 after the word "loan" the words "outstanding at the time of loss,".

Filed and adopted
April 27, 1965.

senate concurred 5/12

DENATO of Polk.

SENATE FILE 132

- 1 Amend the amendment to Senate File 132 filed by Hutchins on
- 2 April 22, 1965, by striking in line eighteen
- 3 (18), the words "banking department" and inserting in lieu
- 4 thereof the words "state auditor".

Filed
April 27, 1965.

adopted 5/5

HUTCHINS of Benton.

SENATE FILE 132

- 1 Amend Senate File 132 as passed by the Senate by
- 2 inserting the following after the period in line sixty-two
- 3 (62) of section twenty-four (24): "However, all life insurance
- 4 rates and charges in connection with industrial loans shall be
- 5 subject to the rules and regulations of the insurance commissioner
- 6 of the state of Iowa."

Filed
April 28, 1965

adopted as amended 5/5 senate concurred 5/12

BRINCK of Lee.

SENATE FILE 132

- 1 Amend Senate File 132 by striking the period at the end of
- 2 section twenty-six (26) and inserting in lieu thereof the
- 3 following: " , and that no refund for accelerated payments
- 4 need be made on any installment payment made less than thirty-
- 5 one (31) days prior to the due date of said installment."

Filed and adopted
May 5, 1965.

senate concurred 5/12

DENATO of Polk.

SENATE FILE 132

- 1 Amend the Brinck amendment to Senate File 132 filed on April
- 2 28, 1965, by striking from line four the words "and charges".

Filed and adopted
May 5, 1965.

senate concurred 5/12

BRINCK of Lee.