

March 1, 1967

Commerce, Pass as Amended 3-8  
Governmental Affairs 4-14

House File 284

By JOHNSTON, CURRAN, FISHER  
of Greene, CAFFREY, GANNON,  
MIDDLESWART, O'MALLEY,  
KLUEVER and MILLEN

*Substituted for S.F. 284, 6-2-67*

Passed House, Date 4-10-67

Passed Senate, Date 6-2-67

Vote: Ayes 1087 Nays 0

Vote: Ayes 47 Nays 7

Passed Approved June 27, 1967  
*House as amended  
by Senate 6-9  
99-0*

# A BILL FOR

*motion to take last 6-2  
motion to reconsider previous 6-7  
Passed Senate 6-7-67  
58-1*

An Act to regulate the business of debt management; to require licenses and to fix fees therefor; to prescribe the powers and duties of the State Banking Board and Superintendent to prescribe conditions for debt management contract; to provide for the disposition of revenues; and to provide penalties for violations of the provisions of this Act.

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

1 Section 1. As used in this Act:

2 1. "Debt management" means the planning and management of  
3 the financial affairs of a debtor and the receiving therefrom  
4 of money or evidences thereof for the purpose of distributing  
5 the same to his creditors in payment or partial payment of his  
6 obligations for a fee.

7 2. "Licensee" means any individual, partnership, unincor-  
8 porated association, agency or corporation licensed under this  
9 Act.

10 3. "Superintendent" means the superintendent of banking.

11 4. "Debtor" means any natural person.

12 5. "Office" means each location by street number, building  
13 number, city, and state where any person engages in debt manage-  
14 ment.

15 6. "Creditor" means a person for whose benefit moneys are  
16 being collected and distributed by licensees.

17 7. "Board" means the state banking board.

1 Sec. 2.

2 1. No individual, partnership, unincorporated association,

3 agency or corporation shall engage in the business of debt manage-  
4 ment in this state without a license therefor as provided for  
5 in this Act, except that the following persons shall not be re-  
6 quired to be licensed when engaged in the regular course of their  
7 respective businesses and professions:

8 a. Attorneys at law.

9 b. Banks and similar fiduciaries, as duly authorized and ad-  
10 mitted to transact business in this state and performing credit  
11 and financial adjusting in the regular course of their principal  
12 business, or while performing an escrow function.

13 c. Abstract companies, while performing an escrow function.

14 d. Employees of licensees under this Act.

15 e. Judicial officers or others acting under court orders.

16 f. Nonprofit religious, fraternal or cooperative organizations,  
17 including credit unions, offering to debtors gratuitous debt-  
18 management service.

19 2. The application for such license shall be in writing, under  
20 oath, and in the form prescribed by the superintendent. The ap-  
21 plication shall contain the name of the applicant; date of incor-  
22 poration, if incorporated, and the address where the business  
23 is to be conducted; and similar information as to any branch of-  
24 fice of the applicant; the name and resident address of the owner  
25 or partners, or, if a corporation, association or agency, of the  
26 directors, trustees, principal officers, and agents, and such  
27 other pertinent information as the superintendent may require.  
28 If the applicant is a partnership, a copy of the certificate of  
29 assumed name or articles of partnership shall be filed with the  
30 application. If the applicant is a corporation, a copy of the  
31 articles of incorporation shall be filed with the application.

32 3. Each application shall be accompanied by a bond to be ap-  
33 proved by the superintendent to the people of the state of Iowa  
34 in the penal sum of ten thousand (10,000) dollars and conditioned  
35 that the obligor will not violate any law pertaining to such busi-  
36 ness and upon the faithful accounting of all moneys collected  
37 upon accounts entrusted to such person engaged in debt management,

38 and their employees and agents for the purpose of indemnifying  
39 debtors for loss resulting from conduct prohibited by this Act.  
40 The aggregate liability of the surety to all debtors doing busi-  
41 ness with the office for which the bond is filed shall, in no  
42 event, exceed the penal sum of such bond. The surety on the  
43 bond shall have the right to cancel such bond upon giving thirty  
44 (30) days notice to the superintendent and thereafter shall  
45 be relieved of liability for any breach of condition occurring  
46 after the effective date of said cancellation. No individual,  
47 partnership, unincorporated association, agency or corporation  
48 shall engage in the business of debt management until a good  
49 and sufficient bond is filed in accordance with the provisions  
50 of this Act.

51 4. Each applicant shall furnish with his application a copy  
52 of the contract he proposes to use between himself and the debtor,  
53 which shall contain a schedule of fees to be charged the debtor  
54 for his services.

55 5. At the time of making such application the applicant  
56 shall pay to the superintendent the sum of fifty (50) dollars  
57 as a license fee for each of his offices and an investigation  
58 fee in the sum of one hundred (100) dollars. A separate appli-  
59 cation shall be made for each office maintained by the applicant.

1 Sec. 3.

2 1. Upon the filing of each application and the payment of  
3 such fees, the superintendent shall fix a date and a time for  
4 a hearing upon such application, and shall make an investigation  
5 of the facts concerning the application and the requirements  
6 provided for in subsection three (3) of this section.

7 2. The superintendent shall grant or deny each application  
8 for a license within sixty (60) days from the filing thereof  
9 with the required fee, unless the period is extended by written  
10 agreement between the applicant and the superintendent.

11 3. a. If the superintendent shall find the experience,  
12 financial responsibility, character and general fitness of the  
13 applicant is such as to command the confidence of the public

14 and to warrant belief that the business will be operated lawfully,  
15 honestly, fairly and efficiently within the purposes of this Act,  
16 and that the applicant, or if the applicant is an unincorporated  
17 association, agency or partnership, then the individuals involved,  
18 or if the applicant is a corporation then the officers and directors  
19 thereof, have not been convicted of a felony or a misdemeanor  
20 involving moral turpitude, or have not had a record of having  
21 defaulted in payment of money collected for others, including  
22 the discharge of such debts through bankruptcy proceedings, the  
23 superintendent shall thereupon enter an order granting such appli-  
24 cation and forthwith issue and deliver a license to the applicant.  
25 The superintendent may require as part of the application a credit  
26 report and other information.

27 b. If the applicant has, at the time of the application, a  
28 license for an office located within ten (10) statute miles of  
29 the location of the office named in the application, no license  
30 shall be issued unless the superintendent finds that public con-  
31 venience will be served by the issuance of such license.

32 c. No license shall be transferable or assignable.

33 4. If the superintendent finds the applicant not qualified  
34 by subsection three (3) of this section, he shall enter an order  
35 denying such application and forthwith notify the applicant of  
36 the denial, returning the license fee. Within fifteen (15) days  
37 after the entry of such order, he shall prepare written findings  
38 and shall forthwith deliver a copy thereof to the applicant.

1 Sec. 4. The license issued under this Act shall expire on  
2 July 1 next following its issuance unless sooner surrendered,  
3 revoked or suspended, but may be renewed as provided in this Act.

1 Sec. 5. Each licensee on or before July 1 may make applica-  
2 tion to the superintendent for renewal of its license. The ap-  
3 plication shall be on the form prescribed by the superintendent  
4 and shall be accompanied by a fee of one hundred (100) dollars,  
5 together with a bond as in the case of an original application.  
6 A separate renewal application shall be made for each office main-  
7 tained by the applicant.

1       Sec. 6.

2       1. No licensee shall transact business until it shall have  
3 first appointed in writing the superintendent as agent of the  
4 licensee for service of process in this state. Service upon  
5 the superintendent or, in his absence, any employee in charge  
6 of his office, shall be of the same legal force and validity  
7 as if served upon any licensee under this Act.

8       2. Whenever lawful process against any licensee shall be  
9 served upon the superintendent, two (2) copies shall be fur-  
10 nished and he shall forthwith forward a copy of the process  
11 served on him, by certified mail, postpaid and directed to the  
12 licensee. For each service of process the sum of two (2) dol-  
13 lars shall be collected, which shall be paid by the plaintiff  
14 at the time of such service, the same to be recovered by him  
15 as part of the taxable costs, if he prevails in the suit.

1       Sec. 7.

2       1. The superintendent may revoke or suspend any license  
3 issued or applied for under this Act for the following causes:

4       a. Conviction of a felony or of a misdemeanor involving  
5 moral turpitude.

6       b. For intentionally violating any of the provisions of  
7 this Act.

8       c. For fraud or deceit in procuring the issuance of a license  
9 or renewal under this Act.

10      d. For indulging in a continuous course of unfair conduct.

11      e. For insolvency, bankruptcy, receivership or assignment  
12 for the benefit of creditors by a licensee or applicant for  
13 a license under this Act.

14      2. The denial, revocation or suspension shall be made only  
15 upon specific charges in writing, under oath, filed with the  
16 superintendent or by the superintendent whereupon a hearing  
17 shall be had as to the reasons for any denial, revocation or  
18 suspension and a certified copy of the charges shall be served  
19 on the licensee or applicant for license not less than ten (10)  
20 days prior to the hearing.

## 1     Sec. 8.

2     1. Each licensee shall make a written contract between him-  
3 self and a debtor and shall immediately and before collecting  
4 any fee, furnish the debtor with a true copy of the contract.  
5 The contract shall set forth the complete list of creditors  
6 who are to receive payments under the contract, the total char-  
7 ges agreed upon for the services of the licensee, a statement  
8 of how the charges are to be paid, and the beginning and expira-  
9 tion date of the contract. No contract shall extend for a period  
10 longer than thirty-six (36) months.

11    2. Each licensee shall maintain a separate bank trust account  
12 in which all payments received from debtors for the benefit  
13 of creditors shall be deposited and in which all payments shall  
14 remain until a remittance is made to either the debtor or the  
15 creditor. Every licensee shall keep, and use in his business,  
16 books, accounts and records which will enable the superintendent  
17 to determine whether such licensee is complying with the pro-  
18 visions of this Act and with the rules and regulations of the  
19 superintendent. Every licensee shall preserve such books, ac-  
20 counts and records for at least seven (7) years after making  
21 the final entry on any transaction recorded therein.

22    3. Each licensee shall keep complete and adequate records  
23 during the term of the contract and for a period of five (5)  
24 years from the date of cancellation or completion of the contract  
25 with each debtor, which records shall contain complete informa-  
26 tion regarding the contract, extensions thereof, payments, dis-  
27 bursements, and charges, which records shall be open to inspec-  
28 tion by the superintendent and his duly appointed agents during  
29 normal business hours.

30    4. Each licensee shall make remittances to creditors within  
31 forty-five (45) days after initial receipt of funds, and there-  
32 after remittances shall be made to creditors within thirty (30)  
33 days of receipt, less fees and costs, unless the reasonable  
34 payment of one (1) or more of the debtor's obligations requires  
35 that such funds be held for a longer period so as to accumulate  
36 a sum certain.

37 5. Each licensee shall, upon request, furnish the debtor  
38 a written statement of his account monthly or a verbal accounting  
39 at any time the debtor may request it during normal business  
40 hours. A monthly written statement of disbursements made and  
41 fees deducted from his account shall be made to the debtor,  
42 whether he requests it or not.

43 6. No licensee shall accept an account unless a written  
44 and thorough budget analysis has been performed and indicates  
45 that the debtor can meet the requirements determined by the  
46 budget analysis.

47 7. In the event a compromise of a debt is arranged by the  
48 licensee with any one or more creditors, the debtor shall have  
49 the full benefit of such compromise.

1 Sec. 9. The fee of the licensee shall be agreed upon in  
2 advance and stated in the contract and provision for settlement  
3 in case of cancellation or prepayment shall be clearly stated  
4 herein. The total fee of the licensee shall at no time exceed  
5 twelve and one-half (12 1/2) percent of the total moneys paid  
6 in for the period of the contract. The fee of the licensee  
7 shall be prorated monthly over the life of the contract. In  
8 addition to the prorated amount, the licensee shall be allowed  
9 to deduct from the first-month payments a reasonable amount  
10 for an application fee, said amount not to exceed ten (10) dol-  
11 lars. In the event of total payment of the contract before  
12 the term of the contract has expired, the licensee shall be  
13 entitled to an amount equal to twenty-five (25) percent of the  
14 remaining fee, or any lesser amount as may be agreed upon.

1 Sec. 10.

2 1. The superintendent may examine the condition and affairs  
3 of said licensee. In connection with any examination, the super-  
4 intendent may examine on oath any licensee, and any director,  
5 officer, employee, customer, creditor or stockholder of a licensee  
6 concerning the affairs and business of the licensee. The super-  
7 intendent shall ascertain whether the licensee transacts its  
8 business in the manner prescribed by the law and the rules and

9 regulations issued thereunder. The licensee shall pay the cost  
10 of the examination as determined by the superintendent, which  
11 fee shall not exceed the sum of one hundred (100) dollars per  
12 day of examination. Failure to pay the examination fee within  
13 thirty (30) days of receipt of demand from the superintendent  
14 shall automatically suspend the license until the fee is paid.

15 2. In the investigation of alleged violations of this Act,  
16 the superintendent may compel the attendance of any person or  
17 the production of any books, accounts, records and files used  
18 therein, and may examine under oath all persons in attendance  
19 pursuant thereto.

20 The board is authorized to make and promulgate as prescribed  
21 by law regulations necessary to carry out the purposes of this  
22 Act.

1 Sec. 11.

2 It shall be unlawful and a violation of this Act for the holder  
3 of any license issued under the terms and provisions hereto:

4 1. To purchase from a creditor any obligation of a debtor.

5 2. To operate as a collection agent and as a licensee as to  
6 the same debtor's account without first disclosing in writing  
7 such fact to both the debtor and creditor.

8 3. To execute any contract or agreement to be signed by the  
9 debtor unless the contract or agreement is fully and completely  
10 filled in and finished.

11 4. To receive or charge any fee in the form of a promissory  
12 note or other promise to pay, or receive or accept any mortgage  
13 or other security for any fee, both as to real or personal prop-  
14 erty.

15 5. To pay any bonus or other consideration to any individual,  
16 agency, partnership, unincorporated association or corporation  
17 for the referral of a debtor to his business, or to accept or  
18 receive any bonus, commission or other consideration for referring  
19 any debtor to any individual, partnership, unincorporated associa-  
20 tion, agency or corporation for any reason.

21 6. To advertise his services, display, distribute, broadcast

22 or televise or permit to be displayed, advertised, distributed,  
23 broadcast or televised his services in any manner inconsistent  
24 with the law.

1       Sec. 12. Any individual, partnership, unincorporated associa-  
2 tion, agency or corporation lawfully engaged in debt management  
3 in this state for a period of at least two (2) years immediately  
4 preceding the effective date of this Act shall be entitled to  
5 receive a license within the provisions of this Act by filing  
6 an application, furnishing a bond and paying the annual fee  
7 as herein specified within ninety (90) days after the effective  
8 date of this Act.

1       Sec. 13. It shall be unlawful for an individual, partnership,  
2 unincorporated association, agency or corporation to engage  
3 in the business of debt management without first obtaining a  
4 license as required by this Act. Any individual, partnership,  
5 unincorporated association, agency, corporation or any other  
6 group of individuals, however organized, or any owner, partner,  
7 member, officer, director, employee, agent or representative  
8 thereof who shall willfully or knowingly engage in the business  
9 of debt management without the license required by this Act,  
10 shall be guilty of a misdemeanor and upon conviction thereof  
11 shall be fined not more than one thousand (1,000) dollars for  
12 each violation or imprisoned in the county jail for not more  
13 than six (6) months, or by both such fine and imprisonment.

1       Sec. 14. All moneys received by the superintendent from  
2 fees, licenses and examinations pursuant to this Act shall be  
3 deposited by the superintendent with the treasurer of state  
4 and credited to the general fund of the state.

1       Sec. 15. Any applicant or licensee aggrieved by a final  
2 decision of the board pursuant to sections three (3) and seven  
3 (7) of this Act may, within ten (10) days after receiving noti-  
4 fication of such decision, file a petition for review in the  
5 district court of the county in which the applicant or business  
6 resides. The review shall be in the form prescribed by the  
7 Code for writs of certiorari and tried on the record of evidence

8 made before the board. The decision of the board shall be af-  
9 firmed if supported by a preponderance of competent and relevant  
10 evidence.

## EXPLANATION

It is hereby declared that the debt-management business whereby the planning and management of the financial affairs of a person in debt is assumed by another individual for a fee is affected with the public interest, and the preservation of the safety and welfare of the public from unconscionable dealing requires regulation of such contracts and of the disposition of funds obtained as a result thereof.

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1 Amend House File 284 as follows:  
2 Amend section twelve (12), line three (3), by striking  
3 the words and figure "two (2) years" and substituting in  
4 lieu thereof the following: "one (1) year".

Filed - *Adopted 4-10*  
April 10, 1967

FISHER of Greene.

1 Amend House File 284 as follows:

2 By inserting in line 9 of section 2 after the word "Banks"  
3 the words ", savings and loan associations, insurance com-  
panies".

4 By inserting in line 9 of section 2 after the comma the  
5 words  
6 "chattel loan companies licensed under chapter five hundred  
thirty-six (536) of the Code and industrial loan companies li-  
censed  
7 under chapter five hundred thirty-six A (536A) of the Code,".

8 By inserting in line 9 of section 2 after the word "duly"  
9 the  
10 words "licensed in Iowa by law,".

10 By adding the following after line 18 in section 2:

11 "g. Those persons, associations or corporations whose prin-  
cipal  
12 business is the origination of first mortgage loans on real  
estate  
13 for their own portfolios or for sale to institutional inves-  
tors.

14 By inserting in line 34 of section 2 after the word "dollars"  
15 the words "for each office, providing, however, the superin-  
tendent  
16 may require such bond to be raised to a maximum sum of twenty-  
five  
17 thousand (25,000) dollars,".

18 By striking all of subsection 6 of section 8 and by insert-  
ing  
19 in lieu thereof the following:

20 "6. A licensee shall not receive any fee unless he has the  
21 consent of at least fifty (50) percent of the total number of  
the  
22 creditors listed in the licensee's contract with the debtor,  
or  
23 such a like number of creditors have accepted a distribution  
of  
24 payment. The debtor shall be informed by the licensee of  
those  
25 creditors who have not agreed to the licensee's handling of  
26 the account. No licensee shall accept an account unless a  
27 written and thorough budget analysis has been performed which  
28 indicates that the debtor can meet the requirements deter-  
mined  
29 by the budget analysis."

30 By striking all after the period in line 7 through the  
31 period in line 11 of section 9.

32 By striking all of section 9 after the period in line 4 and  
by  
33 inserting in lieu thereof the following:

34 "The fee of the licensee shall not exceed twelve and one-  
half  
35 (12½) percent of any payment made by the debtor and distribu-  
ted  
36 to the creditors pursuant to the contract. In case of a total  
pay-

37 ment of the contract before the contract period has expired,  
the  
38 licensee shall be entitled only to a fee of no more than  
three (3)  
39 percent of such final payment."

40 By adding the following new subsection at the end of sec-  
tion 11:

41 "7. To collect a fee or any other consideration from both  
the  
42 debtor and any creditor."

43 By striking from line 6 of section 15 the word "board" pre-  
ceding  
44 the word "shall" and by inserting in lieu thereof the word  
"super-  
45 intendent".

As Adopted by the Senate

*then concurred 6-9-67*

1 Amend House File 284 as follows:

2 1. Section 1, by striking all of line seventeen (17).

3 2. Section 10, by striking from line twenty (20) the word  
4 "board" and inserting in lieu thereof the word "superintendent".

5 3. Section 14, by striking all of line four (4), and  
inserting  
6 a period after the word "state" in line three (3).

7 4. Section 15, by striking from lines two (2) and eight (8)  
8 the word "board" and inserting in lieu thereof the word  
9 "superintendent".

10 5. Amend the Title, line three (3), by striking the words  
11 "State Banking Board and Superintendent" and inserting in  
12 lieu thereof the words "Superintendent of Banking".

Filed - Adopted 4-10  
March 8, 1967

*Horne*

COMMITTEE ON COMMERCE  
Wm. P. Winkelman, Chairman.

1 Amend House File 284 as follows:

2 1. Amend section fifteen (15) by striking from line eight  
3 (8) the word "board" preceding the word "shall" and by insert-  
4 ing in lieu thereof the word "superintendent".

Filed - Adopted 6-2  
May 16, 1967

*Senate*

By GAUDINEER

1 Amend House File 284 by adding the following after line  
2 eighteen (18) in section two (2):  
3 "g. Those persons, associations, or corporations whose  
4 principal business is the origination of mortgage loans on  
5 real estate for their own portfolios or for sale to institu-  
6 investors." tional

Filed and adopted  
June 2, 1967

By RILEY and MURRAY

1 Amend the Riley, Murray amendment filed June 2, 1967  
2 as follows:  
3 Insert the word "first" before "mortgage"

Filed and adopted  
June 2, 1967

By RILEY

1 Amend House File 284 by striking in Section two (2),  
2 subsection three (3), line thirty-four (34) the words  
3 and figures "ten thousand (10,000)" and inserting in  
4 lieu thereof the words and figures "fifty thousand  
5 (50,000)".

Filed and withdrawn  
June 2, 1967

By RIGLER

1 Amend House File 284 Section nine (9) by striking  
2 all of the remaining section after the period (.) in  
3 line seven (7).

Filed and adopted  
June 2, 1967

By RIGLER

1 Amend the Rigler amendment filed June 2, 1967 by striking  
2 of lines two (2) and three (3) and by inserting in lieu there-  
3 following: all  
4 "in line seven (7) the word, "In" and lines eight (8)  
5 ten (10) inclusive and the letters, 'lars.'" through

Filed and adopted  
June 2, 1967

By GAUDINEER

1 Amend House File 284 by adding in section two (2),  
2 subsection three (3), line thirty-four (34) after the  
3 word "dollars" the following: "for each office, pro-  
4 viding, however, the superintendent may require such  
5 bond to be raised to a maximum sum of twenty-five  
6 thousand (25,000) dollars,".

Filed and adopted  
June 2, 1967

By RIGLER

1 Amend House File 284, section nine (9), by striking all  
2 after the period in line four (4) and inserting in lieu  
3 thereof the following: "The fee of the licensee shall not  
4 exceed twelve and one-half (12½) percent of any payment  
5 made by the debtor and distributed to the creditors pur-  
6 suant to the contract. In case of total payment of the  
7 contract before the contract period has expired, the  
8 licensee shall be entitled only to a fee of no more than  
9 three (3) percent on such final payment."

Filed - *adopted* 6-7-67  
June 6, 1967

By RIGLER and MILLS

1 Amend House File 284 as follows:  
2 1. In section 9, strike all after the period in line 4  
3 and ending with the period in line 7, and insert in lieu thereof  
4 the following:  
5 "The total fee of the licensee shall not exceed twelve  
6 and one-half (12½) per cent of the total moneys paid out  
7 under the contract. The cumulative fee of the licensee at  
8 any time shall not exceed twelve and one-half (12½) per cent  
9 of the total moneys paid out under the contract up to that  
10 time. 'Moneys paid out' includes and is limited to moneys  
11 paid out by the licensee to the debtor's creditors for the  
12 benefit of the dobtor, plus the licensee's fee with respect  
13 to such payments. The licensee's fee shall be prorated  
14 monthly over the life of the contract, but the actual fee  
15 shall be limited by the foregoing provisions."  
16 2. In section 9, line 13, strike the words and figures  
17 "twenty-five (25)" and insert in lieu thereof the words and  
18 figures "fifteen (15)".

Filed and lost  
June 7, 1967

By STANLEY and GAUDINEER

- 1 Amend House File 284 as follows:  
2 1. In section eleven (11) subsection two (2) at line  
3 six (6) insert a period (.) after the word "account",  
4 and strike the balance of line six (6) and seven (7).

Filed and lost  
June 2, 1967

By MILLS

- 1 Amend House File 284 as follows:  
2 1. In section eleven (11) add the following new sub-  
3 section:  
4 "7. To collect a fee or any other consideration from  
5 both the debtor and any creditor."

Filed and adopted  
June 2, 1967

By MILLS

- 1 Amend House File 284 as follows:  
2 Section 2, subsection 5, line 56 by striking after the  
3 word "of" the words fifty dollars (50.00) and inserting in  
4 lieu thereof the words "one hundred dollars (\$100.00)".

Filed and lost  
June 2, 1967

By FLATT and KLEFSTAD

- 1 Amend House File 284 by adding after the word "Banks" in  
2 line nine (9) of section two (2) the following:  
3 ", savings and loan associations, insurance companies"

Filed and adopted  
June 2, 1967

By RILEY

- 1 Amend the Murray amendment to House File 284 by adding  
2 after the comma (,) in line three (3) thereof the following:  
3 "and insurance companies"

Filed and adopted  
June 2, 1967

By RILEY

- 1 Amend House File 284 as follows:  
2 1. Amend section two (2) by inserting in line nine (9)  
3 after the word "Banks" the words ", savings and loan  
4 associations, mortgage bankers,".

Filed and lost  
June 2, 1967

By MURRAY

- 1 Amend House File 284, Section two (2), line nine (9) by  
2 inserting after the word, "duly" the words, "licensed in Iowa  
3 by law,".

Filed and adopted  
June 2, 1967

By GAUDINEER

1 Amend House File 284 by inserting in line nine (9) of  
2 section two (2) after the comma (,) the words "chattel loan  
3 companies licensed under chapter five hundred thirty-six (536)  
4 and industrial loan companies licensed under chapter five  
5 hundred thirty-six A (536A) of the Code,".

Filed - *Withdrew 6-2*

May 8, 1967

By REPERT

1 Amend House File 284 by striking section eight (8),  
2 sub-section six (6) and substituting the following therefore:  
3 A licensee shall not receive any fee unless he has the  
4 consent of at least 50% of the total number of the creditors  
5 listed in the licensee's contract with the debtor, or such a  
6 like number of creditors have accepted a distribution of payment.  
7 The debtor shall be informed by the licensee of those creditors  
8 who have not agreed to the licensee's handling of the account.  
9 No licensee shall accept an account unless a written and thorough  
10 budget analysis has been performed which indicates that the debtor  
11 can meet the requirements determined by the budget analysis.

Filed - *adopted 6-2*

May 16, 1967

By GAUDINEER

1 Amend House File 284 as follows:  
2 1. By inserting in line nine (9) of Section two (2) after  
3 the comma (,) the words "chattel loan companies licensed under  
4 chapter five hundred thirty-six (536), Code 1966, and industrial  
5 loan companies licensed under Chapter five hundred thirty-six A  
6 (536A), Code 1966,".

Filed - *adopted 6-2*

May 16, 1967

By BENDA

1 Amend House File 284 by striking from Section five (5)  
2 line four (4) the words and figures "one hundred (100) dollars"  
3 and inserting in lieu thereof the words and figures "two  
4 hundred (200) dollars.

Filed and lost

June 2, 1967

By KLEFSTAD and FLATT

1 Amend House File 284 as follows:  
2 By striking after the word "of" the words fifty dollars  
3 (50.00) and inserting in lieu thereof the words "two  
4 hundred dollars (\$200.00)" in line 56, subsection 5 of  
5 section 2.

Filed and lost

June 2, 1967

By FLATT and KLEFSTAD