

March 27, 1969
Commerce, Pass 4-9

HOUSE FILE 697

By MILLEN, TAPSCOTT, BATTLES,
McCARTNEY, VAN DRIE and
KLUEVER
(Benda, Walsh, Sullivan,
Shirley, Denman, Thordsen,
Coleman, Gaudineer and
Messerly)

Passed House, Date 5-5-69 Passed Senate, Date 5-23-69

Vote: Ayes 95 Nays 0 Vote: Ayes 52 Nays 0

Approved

A BILL FOR

sub. file 7. 522; 5/23

- 1 An Act relating to federal insured loans.
- 2 *Be It Enacted by the General Assembly of the State of Iowa:*
- 3 Section 1. Section six hundred eighty-two point forty-five
- 4 (682.45), Code 1966, is hereby amended as follows:
- 5 1. By striking from line two (2) the words "and building
- 6 and loan associations," and inserting in lieu thereof the
- 7 words ", building and loan associations, trustees, guardians,
- 8 executors, administrators, and other fiduciaries, the state
- 9 and its political subdivisions, and institutions and agencies
- 10 thereof, and all other persons, associations, and corporations".
- 11 2. By inserting in line twenty (20) after the words "state,
- 12 to" the following: "originate loans secured by real property
- 13 or leasehold, as the federal housing administrator insures or
- 14 makes a commitment to insure pursuant to title II of the
- 15 national housing act, and may obtain such insurance and may".
- 16 Sec. 2. This Act being deemed of immediate importance shall
- 17 be in full force and effect from and after its passage and publi-
- 18 cation in The Fairfield Ledger a newspaper pub-
- 19 lished at Fairfield, Iowa, and in The American
- 20 Citizen, a newspaper published at Des Moines,
- 21 Iowa.

EXPLANATION OF HOUSE FILE 697

The purpose of this bill is to clarify who may make loans for and invest in Federal Housing Association and Veterans Administration loans under this exemption section. The question arose through the counsel for the Federal National Mortgage Association.