

February 5, 1970

Passed on File

*By Commerce 2-26,*

SENATE FILE 1198

By COMMITTEE ON COMMERCE

Passed Senate, Date *2-25-70* Passed House, Date *4-3-70*

Vote: Ayes *59* Nays *0* Vote: Ayes *92* Nays *0*

Approved *April 13, 1970*

## A BILL FOR

1 An Act relating to federal insured loans.

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

3 Section 1. Six hundred eighty-two point forty-five  
4 (682.45), Code 1966, as amended by chapter two hundred ninety-  
5 six (296), Acts of the Sixty-third General Assembly, First  
6 Session, is hereby amended as follows:

7 1. By inserting before the period in line thirteen (13)  
8 the following:

9 “, and (3) may make real property loans which are guaranteed  
10 or insured by the administrator of veterans’ affairs under the  
11 provisions of title thirty-eight (38), sections one thousand  
12 eight hundred one (1801) through one thousand eight hundred  
13 twenty-four (1824), inclusive, United States Code”.

14 2. By striking lines thirty-four (34), thirty-five (35),  
15 and thirty-six (36) and inserting in lieu thereof the words  
16 “thirty-eight (38), sections one thousand eight hundred one  
17 (1801) through one thousand eight hundred twenty-four (1824),  
18 inclusive, United States Code.”

19 Sec. 2. Chapter two hundred ninety-six (296), section one  
20 (1), Acts of the Sixty-third General Assembly, First Session,  
21 is hereby amended by inserting in line nine (9) after the  
22 word “originate” the following:

23 “real estate loans which are guaranteed or insured by the  
24 administrator of veterans’ affairs under the provisions title  
25 thirty-eight (38), sections one thousand eight hundred one

1. (1801) through one thousand eight hundred twenty-four (1824),
2. inclusive, United States Code, and originate”.

EXPLANATION

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