

January 30, 1969

SENATE FILE 135

Passed on File

*Lower Development 2-3*  
*Pass as amended 2-19*  
*the Lower Development 2-27, Pass 3-12*

By POTGETER, RIGLER, STANLEY,  
CURRAN and WALSH  
(McCartney)

Passed Senate, Date 2-26-69 Passed House, Date 3-24-69

Vote: Ayes 58 Nays 1 Vote: Ayes 108 Nays 0

Approved March 28, 1969

## A BILL FOR

1 An Act relating to corporations organized pursuant to the  
2 Iowa Economic Development Act.

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

4 Section 1. Section four hundred ninety-six B point six  
5 (496B.6), section two (2), Code 1966, is hereby amended as  
6 follows:

7 1. By striking line one (1) and inserting in lieu thereof  
8 the words "To borrow money either from its members or pursuant  
9 to lending arrangements entered into under the authority  
10 granted in subsection seven (7) of this section, or from both  
11 its members and pursuant to said lending arrangements,".

12 2. By striking line thirteen (13) and inserting in lieu  
13 thereof the words "such corporation, and for which loan or  
14 loans no subordination agreement has been entered into be-  
15 tween the respective loan maker and the development corpora-  
16 tion, shall be secured equally and".

17 3. By adding thereto the following new subsection:

18 "7. To enter into lending arrangements with state and fed-  
19 eral agencies or instrumentalities whereby the development  
20 corporation may participate in lending operations or secure  
21 guarantees or qualify under applicable laws to further state  
22 or federal lending programs by becoming a participant therein."

23 Sec. 2. Section four hundred ninety-six B point nine  
24 (496B.9), subsection three (3), Code 1966, is hereby amended  
25 as follows:

1 1. By striking lines twenty-six (26) through thirty-three  
2 (33), inclusive, and by inserting in lieu thereof the follow-  
3 ing:

4 "(4) Stock life insurance companies—one percent of  
5 capital and unassigned surplus.

6 (5) Mutual life insurance companies—one percent of the  
7 unassigned surplus.

8 (6) All other insurance companies—one-tenth of one per-  
9 cent of the assets."

10 2. By adding the following:

11 "Provided that the lending limit of any one member shall  
12 not exceed two hundred and fifty thousand dollars."

13 Sec. 3. Section four hundred ninety-six B point thirteen  
14 (496B.13), Code 1966, is hereby amended by striking from line  
15 three (3) the words "nor more than eighteen".

16 Sec. 4. Section four hundred ninety-six B point eighteen  
17 (496B.18), Code 1966, is hereby amended by striking lines one  
18 (1) and two (2), and inserting in lieu thereof the following  
19 words "No provisions of chapter five hundred two (502) shall".

1 Amend Senate File 135 as follows:

2 1. Amend page 2 by striking all of lines 20 through 25 and  
3 inserting in lieu thereof the following: "This act being deemed of  
4 immediate importance shall be in full force and effect from and after  
5 its passage and publication in the Hardin County Index, a newspaper  
6 published at Eldora, Iowa, and in the Charles City Press, a newspaper  
7 published at Charles City, Iowa."

Filed - *Adopted 2-26*  
February 3, 1969

By POTGETER

1 Amend Senate File 135 by striking from page 1, line 5,  
2 the word "section" and inserting in lieu thereof the word  
3 "subsection".

Filed - *Withdrawn 2-26*  
February 24, 1969

By POTGETER

1 Amend Senate File 135 as follows:

2 1. By striking from page 1, line 5, the following:

3 "section two (2)."

4 2. By inserting in page 1, line 7, immediately preceding

5 the word "and" the following: "of subsection two (2)."

6 3. By inserting in page 1, line 7, immediately preced-

7 ing the word "and" the following: "of subsection two (2)."

Filed and adopted

February 26, 1969

By POTGETER

---

1 Amend Senate File 135 as follows:

2 1. Amend page 1, line 10, by striking the words "from Adopted  
3 both" and inserting in lieu thereof the words "both from". 2-26-69

4 2. Amend page 2, line 19, by inserting before the word

5 "shall" the words "of the Code".

Filed and adopted

February 26, 1969

By POTGETER and STANLEY

---