

FILED JAN 26 1971

*Judiciary 1/27, Pass per amendment 2/3
then " 2/11, Pass 3/3*

SENATE FILE 105

By SHAFF

Passed Senate, Date 2-9-71 Passed House, Date 3-9-71
Vote: Ayes 47 Nays 0 Vote: Ayes 92 Nays 0
Approved March 16, 1971

A BILL FOR

1 An Act relating to the penalty for embezzlement of secured
2 interests in collateral.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

4 Section 1. Section seven hundred ten point twelve (710.12),
5 Code 1971, is amended by striking the section and inserting in
6 lieu thereof the following:

7 710.12 EMBEZZLEMENT OF SECURED INTEREST IN COLLATERAL--
8 PENALTY. If any debtor who has given a security interest in
9 collateral willfully and with intent to defraud, destroys, con-
10 ceals, sells, or in any manner disposes of the collateral while
11 the security interest remains unsatisfied and without the written
12 consent of the secured party, he shall be guilty of larceny and
13 punished accordingly.

14 EXPLANATION

15 Code section 710.12 provides for criminal charges and sanc-
16 tions. The title of the bill enacting the section did not
17 state that a penalty was contained in the bill. The Supreme
18 Court in State v. Nickelson, 169 N.W. 2d 832 (Iowa 1969), held
19 that the code section 710.12 was not constitutionally enacted
20 since the subject was not clearly expressed in the title. This
21 bill attempts to cure that "error" by reenacting section 710.12
22 and stating in the title that a penalty is part of the subject
23 matter of the bill.

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1 Amend Senate File 105 by striking the title and inserting in
2 thereof the following: "An Act making the embezzlement of lieu
3 interests in collateral a crime and providing a penalty secured
therefore."

Filed - *Withdrawn 2/9/71*
February 3, 1971

By COMMITTEE on JUDICIARY

1 Amend Senate File 105, by striking all of line 1 after the word
2 "Act" and all of line 2 and inserting in lieu thereof the
3 following: "making the embezzlement of secured interests in
4 collateral a crime and providing a penalty therefor."

Filed and Adopted
February 9, 1971

By DeKOSTER