

JAN 17 1973

Commerce, *see also amendment 2-8-73*

HOUSE FILE 30

Ewing,
Chairman

Logue

HOUSE FILE 30
Monroe

By HOLDEN
(Potter)

p. 7. 38 sub 2/16

Passed House, Date 2-12-73 (302) Passed Senate, Date 2-16-73 (321)

Vote: Ayes 96 Nays 0 Vote: Ayes 45 Nays 0

Approved 3-23-73

*Passed after reading from amendment
3-2-73 (484)
44-0*

A BILL FOR

1 An Act relating to broker trust accounts.

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

3 Section 1. Section one hundred seventeen point forty-
4 six (117.46), subsection one (1), Code 1973, is amended to
5 read as follows:

6 1. Each broker shall maintain a common trust account
7 in a bank for the deposit of all down payments, earnest
8 money deposits, or other trust funds received by the
9 broker or his salesmen on behalf of his principal, except
10 that a broker acting as a salesman shall not be required
11 to maintain a common trust account and may deposit funds
12 in the common trust account of his principal.

EXPLANATION

14 This bill allows brokers acting as salesmen to be
15 allowed to deposit funds in the broker-employer's trust
16 account and not to be required to maintain their own
17 common trust accounts.

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H-24

- 1 Amend House File 30 as follows:
 2 1. Amend the title by inserting after the word "to" the
 3 words "real estate".
 4 2. Line 12, by striking "his principal" and inserting in
 5 lieu thereof "the broker for whom he acts as a salesman".

Filed *1. adopted, 2. withdrawn 2-12* By HOLDEN of Scott
 January 31, 1973

SENATE AMENDMENT TO HOUSE FILE 30

- 1 Amend House File 30, by striking lines 10, 11 and 12 and
 2 inserting in lieu thereof the following:
 3 "that a broker acting as a salesman shall either maintain
 4 such a common trust account or, in the alternative, shall
 5 deposit funds in the common trust account of the broker
 6 for whom he acts as a salesman."

*House refused to concur 2/23
 Senate receded 3/2*

Received from the Senate
 February 20, 1973

H-32

- 1 Amend House File 30 by striking from line 10 all after
 2 the word "shall" and all of lines 11 and 12 and inserting
 3 thereof the following "deposit funds in the common trust
 4 of the broker for whom he acts as salesman." in lieu
account

Filed *Amended and adopted 2-12*
 February 8, 1973

By COMMITTEE ON COMMERCE
 Knoke of Pottawattamie, Chairman

H-37

- 1 Amend amendment H-32, by Committee on
 2 Commerce, filed February 8, 1973, to House
 3 File 30, line 3, by inserting after the word
 4 "deposit" the word "these".

Filed *Adopted 2-12-73*
 February 9, 1973

By HOLDEN of Scott

S-73

- 1 Amend House File 30, by striking lines 10, 11 and 12 and
 2 insert-
 3 ing in lieu thereof the following:
 4 "that a broker acting as a salesman shall either maintain
 5 such a common trust account or, in the alternative, shall
 6 deposit funds in the common trust account of the broker
for
whom he acts as a salesman."

Filed *Adopted 2/16/73*
 February 13, 1973

By MC CARTNEY

mate