

SENATE FILE 239

BY COMMITTEE ON COMMERCE

FILED FEB 22 1973

*File Commerce 4/5 - Do Pass 5/7*  
Senate File 239  
Tofte, Chairman  
Ewing  
Griffie

Passed Senate, Date 3-30-73(723) Passed House, Date 6-18-73(2038)  
Vote: Ayes 39 Nays 0 Vote: Ayes 79 Nays 4  
Approved 7-12-73

### A BILL FOR

1 An Act relating to the obligations of a development corpora-  
2 tion for loan purposes.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:  
4 Section 1. Section four hundred ninety-six B point nine  
5 (496B.9), subsection two (2), Code 1973, is amended to read  
6 as follows:  
7 2. No loan to a development corporation shall be made  
8 if immediately thereafter the total amount of the obligations  
9 of the development corporation calling for the loan would  
10 exceed eight ten times the amount then paid in on the out-  
11 standing capital stock of such corporation.

#### EXPLANATION

13 This bill increases the total dollar amount of obligations  
14 which a development corporation may have to its members from  
15 \$8 for each \$1 paid in on the outstanding capital stock of  
16 such corporation to \$10 for each \$1 paid in on the outstanding  
17 capital stock of such corporation.

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