

Commerce 2/21, Pass 2/10/76 per 5104

Senate File 194
Commerce
Curtis, Chairman
Rodgers
Priebe

Has Commerce 2/23

FILED FEB 20 1975

Build up 2/19
SENATE FILE 194

By REDMOND

Substituted for H 7 830 5/10

Passed Senate, Date 2-19-76 (p. 526) Passed House, Date 5-10-76 (p. 2556)

Vote: Ayes 47 Nays 0 Vote: Ayes 75 Nays 4

Approved 5-21-76

A BILL FOR

1 An Act relating to the selling of tangible goods by a
2 licensee authorized to make supervised loans pursuant to
3 the "Iowa Consumer Credit Code".

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

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S-5104

1 Amend Senate File 194 as follows:
2 1. Page 1, by striking lines 4 through 8 and
3 inserting in lieu thereof the following:
4 "NEW PARAGRAPH. Sales of property or items
5 by the licensee which are not for the profit of
6 the licensee and which are sold for a price not
7 exceeding fifteen dollars."

S-5104 FILED - Adopted 2/19
FEBRUARY 10, 1976

BY COMMITTEE ON COMMERCE
LOWELL L. JUNKINS, Chairperson

1 Section 1. Section five hundred thirty-seven point two
2 thousand three hundred ten (537.2310), subsection two (2),
3 Code 1975, is amended by adding the following new paragraph:
4 NEW PARAGRAPH. Sales of property or items by the licensee
5 which are not for the profit of the licensee, but rather are
6 for the service or convenience of consumers or other customers
7 of the licensee. Such sales shall be of property or items
8 that are reasonably related to the business of the licensee.

9 EXPLANATION

10 This bill permits a licensee authorized to make supervised
11 loans pursuant to the "Iowa Consumer Credit Code" to sell
12 property or items to its customers if:

- 13 1. The sale is not for the licensee's profit;
- 14 2. The sale is for the service and convenience of the
15 customer; and,
- 16 3. The property or items sold are reasonably related to
17 the business of the licensee.

18 An example of a sale that this bill is intended to permit
19 is the sale by a bank of a piggy bank, clutch purse, billfold,
20 or coin purse, so long as such sale is at a price that
21 represents only the bank's cost in making these items available
22 to its customers.

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LSB 1095
ms/rh/31

AN ACT
RELATING TO THE SELLING OF TANGIBLE GOODS BY A LICENSEE AU-
THORIZED TO MAKE SUPERVISED LOANS PURSUANT TO THE "IOWA
CONSUMER CREDIT CODE".

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

Section 1. Section five hundred thirty-seven point two
thousand three hundred ten (537.2310), subsection two (2),
Code 1975, is amended by adding the following new paragraph:

NEW PARAGRAPH. Sales of property or items by the licensee
which are not for the profit of the licensee and which are
sold for a price not exceeding fifteen dollars.

ARTHUR A. NEU
President of the Senate

DALE M. COCHRAN
Speaker of the House

I hereby certify that this bill originated in the Senate and
is known as Senate File 194, Sixty-sixth General Assembly.

STEVEN C. CROSS
Secretary of the Senate

Approved May 21, 1976

ROBERT D. RAY
Governor