

Commerce: Johnson of Linn, Chair: Halvorson of Clayton and Chiodo.

Amend per 5003 - Do Pass 1/19 (p. 107)

JAN 13 1982

HOUSE FILE 2034

1 *Commerce* *1/25 Do Pass 1/9 (p. 347)* BY ANDERSON of Audubon
HOUSE FILE 2034

Commerce
Comito, Chair
Jensen
Priebe

Passed House, Date 1-25-82 (p. 153) Passed Senate, Date 2-12-82 (p. 585)
Vote: Ayes 89 Nays 0 Vote: Ayes 46 Nays 0
Approved March 2, 1982

A BILL FOR

1 An Act relating to state bank investment in bonds and notes
2 issued by the Iowa family farm development authority.

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

4 67th Day THURSDAY, MARCH 18, 1982 893

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COMMUNICATION FROM SECRETARY OF STATE

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March 17, 1982

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Ms. Elizabeth A. Isaacson
Chief Clerk of the House
State Capitol Building
L O C A L

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I hereby certify that House File 2034 was published in the Monona Billboard,
Monona, Iowa on March 11, 1982 and in the Audubon News-Advocate, Audubon, Iowa
on March 10, 1982.

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Respectfully submitted,
MARY JANE ODELL
Secretary of State

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H-5003

HOUSE FILE 2034

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Amend House File 2034, as follows:

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1. Page 1, by inserting after line 20 the following:

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"Sec. 3. This Act, being deemed of immediate
importance, takes effect from and after its publication
in the Monona Billboard, a newspaper published in
Monona, Iowa, and in the Audubon News-Advocate, a
newspaper published in Audubon, Iowa."

H-5003 FILED JANUARY 19, 1982

Adopted 1/25/82 (p. 153)

BY COMMITTEE ON COMMERCE
Schroeder, Chairperson

2034

1 Section 1. Section 524.901, subsection 2, paragraph a,
2 Code 1981, is amended to read as follows:

3 a. The total amount of ~~such~~ the bonds or securities of
4 any one issuer or obligor, other than revenue or improvement
5 bonds issued by a municipality or the Iowa family farm develop-
6 ment authority and subjected to separate investment limits
7 under paragraphs "b", "c", or "d" of this subsection or section
8 2 of this Act, shall not exceed twenty percent of the capital
9 and surplus of the state bank.

10 Sec. 2. Section 524.901, subsection 2, Code 1981, as
11 amended by Acts of the Sixty-ninth General Assembly, 1981
12 Session, chapter 173, section 10, is amended by adding the
13 following new lettered paragraph:

14 NEW LETTERED PARAGRAPH. The total amount of bonds or notes
15 issued by the Iowa family farm development authority pursuant
16 to chapter 175 which have been issued on behalf of any one
17 beginning farmer, as defined in section 175.2, subsection
18 5, and the proceeds of which have been loaned to that beginning
19 farmer shall not exceed twenty percent of the capital and
20 surplus of the state bank.

21 EXPLANATION

22 This bill provides that when state banks invest in bonds
23 or notes issued by the Iowa family farm development authority
24 on behalf of any beginning farmer and then loan the proceeds
25 to that farmer, the total investment shall not exceed twenty
26 percent of the capital and surplus of the state bank. This
27 bill takes effect July 1 following its enactment.

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Sec. 3. This Act, being deemed of immediate importance, takes effect from and after its publication in the Monona Billboard, a newspaper published in Monona, Iowa, and in the Audubon News-Advocate, a newspaper published in Audubon, Iowa.

HOUSE FILE 2034

AN ACT
RELATING TO STATE BANK INVESTMENT IN BONDS AND NOTES ISSUED
BY THE IOWA FAMILY FARM DEVELOPMENT AUTHORITY.

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

Section 1. Section 524.901, subsection 2, paragraph a, Code 1981, is amended to read as follows:

a. The total amount of ~~such~~ the bonds or securities of any one issuer or obligor, other than revenue or improvement bonds issued by a municipality or the Iowa family farm development authority and subjected to separate investment limits under paragraphs "b", "c", or "d" of this subsection or section 2 of this Act, shall not exceed twenty percent of the capital and surplus of the state bank.

Sec. 2. Section 524.901, subsection 2, Code 1981, as amended by Acts of the Sixty-ninth General Assembly, 1981 Session, chapter 173, section 10, is amended by adding the following new lettered paragraph:

NEW LETTERED PARAGRAPH. The total amount of bonds or notes issued by the Iowa family farm development authority pursuant to chapter 175 which have been issued on behalf of any one beginning farmer, as defined in section 175.2, subsection 5, and the proceeds of which have been loaned to that beginning farmer shall not exceed twenty percent of the capital and surplus of the state bank.

DELWYN STROMER
Speaker of the House

TERRY E. BRANSTAD
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2034, Sixty-ninth General Assembly.

ELIZABETH A. ISAACSON
Chief Clerk of the House

Approved 3/2, 1982

ROBERT D. RAY
Governor