

20 House #121 (p 18)

FEB 12 1981

HOUSE FILE 372

BY VAN MAANEN

Commerce

See " 3/18 20 House #121/82 (p 130)

Passed House, Date 3-12-81 (p 770) Passed Senate, Date 7-28-82 (p 327)

Vote: Ayes 91 Nays 1 Vote: Ayes 45 Nays 2

Approved 3-11-82 (p 371)

A BILL FOR

1 An Act relating to the amount of the surety bond required of
2 mobile home dealers.

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

- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

372

1 Section 1. Section 322B.3, subsection 3, Code 1981, is
2 amended to read as follows:

3 3. SURETY BOND. Before the issuance of a mobile home
4 dealer's license, an applicant for a license shall file with
5 the department a surety bond executed by the applicant as
6 principal and executed by a corporate surety company, licensed
7 and qualified to do business within this state, which bond
8 shall run to the state of Iowa, be in the amount of ~~fifty~~
9 twenty-five thousand dollars and be conditioned upon the
10 faithful compliance by the applicant as a dealer with all
11 of the statutes of this state regulating the business of the
12 dealer and indemnifying any person dealing or transacting
13 business with the dealer in connection with a mobile home
14 from a loss or damage occasioned by the failure of the dealer
15 to comply with ~~any-of-the-provisions-of~~ this chapter,
16 including, but not limited to, the furnishing of a proper
17 and valid document of title to the mobile home involved in
18 the transaction.

19 EXPLANATION

20 The bill reduces the amount of the surety bond which a
21 mobile home dealer must provide from \$50,000 to \$25,000.
22 The bill takes effect July 1 following enactment.

23
24
25
26
27
28
29
30
31
32
33
34
35

including, but not limited to, the furnishing of a proper and valid document of title to the mobile home involved in the transaction.

HOUSE FILE 372

AN ACT
RELATING TO THE AMOUNT OF THE SURETY BOND REQUIRED OF MOBILE HOME DEALERS.

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

Section 1. Section 322B.3, subsection 3, Code 1981, is amended to read as follows:

3. SURETY BOND. Before the issuance of a mobile home dealer's license, an applicant for a license shall file with the department a surety bond executed by the applicant as principal and executed by a corporate surety company, licensed and qualified to do business within this state, which bond shall run to the state of Iowa, be in the amount of ~~fifty~~ twenty-five thousand dollars and be conditioned upon the faithful compliance by the applicant as a dealer with all of the statutes of this state regulating the business of the dealer and indemnifying any person dealing or transacting business with the dealer in connection with a mobile home from a loss or damage occasioned by the failure of the dealer to comply with ~~any-of-the-provisions-of~~ this chapter,

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 372, Sixty-ninth General Assembly.

ELIZABETH A. ISAACSON
Chief Clerk of the House

Approved Feb 11, 1982

ROBERT D. RAY
Governor

H.F. 372