

*Do Pass 2/7 (p. 346)*

Commerce  
Priebe, Chair  
Jensen  
Comito

**FILED JAN 26 1982**

SENATE FILE 2086

BY WALDSTEIN AND HOLDEN

Senate File 2086

Commerce: Hummel, Chair; Halvorson of Clayton and Woods.

*Do Pass 2/25 (p. 564)*

Passed Senate, Date 2-15-82 (p. 378) Passed House, Date 3-26-82 (p. 1040)

Vote: Ayes 46 Nays 0 Vote: Ayes 96 Nays 0

Approved April 6, 1982 (p. 1066)

### A BILL FOR

1 An Act exempting individual farm owner accounts from  
2 examination by the Iowa real estate commission.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section 117.46, subsection 3, Code 1981, is  
2 amended to read as follows:

3 3. Each broker shall authorize the commission to examine  
4 each trust account and shall obtain the certification of the  
5 bank or savings and loan association attesting to each trust  
6 account and consenting to the examination and audit of each  
7 account by a duly authorized representative of the commission.  
8 ~~Said~~ The certification and consent shall be furnished on forms  
9 prescribed by the commission. This does not apply to an  
10 individual farm account maintained in the name of the owner  
11 or owners for the purpose of conducting ongoing farm business  
12 whether it is conducted by the farm owner or by an agent or  
13 farm manager when the account is part of a farm management  
14 agreement between the owner and agent or manager.

15 EXPLANATION

16 This Act exempts an individual farm account maintained  
17 for the purpose of conducting ongoing farm business by the  
18 owner or by an agent or farm manager as a part of a farm  
19 management agreement from audit by the real estate commission  
20 as required by section 117.46, subsection 3. This bill takes  
21 effect July 1 following enactment.

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whether it is conducted by the farm owner or by an agent or farm manager when the account is part of a farm management agreement between the owner and agent or manager.

SENATE FILE 2086

AN ACT  
EXEMPTING INDIVIDUAL FARM OWNER ACCOUNTS FROM EXAMINATION  
BY THE IOWA REAL ESTATE COMMISSION.

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

Section 1. Section 117.46, subsection 3, Code 1981, is amended to read as follows:

3. Each broker shall authorize the commission to examine each trust account and shall obtain the certification of the bank or savings and loan association attesting to each trust account and consenting to the examination and audit of each account by a duly authorized representative of the commission. ~~Said~~ The certification and consent shall be furnished on forms prescribed by the commission. This does not apply to an individual farm account maintained in the name of the owner or owners for the purpose of conducting ongoing farm business

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TERRY E. BRANSTAD  
President of the Senate

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DELWYN STROMER  
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2086, Sixty-ninth General Assembly.

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K. MARIE THAYER  
Secretary of the Senate

Approved April 6 1982

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ROBERT D. RAY  
Governor

S.F. 2086