

Iowa Agriculture 4/5/83 Dr. Bass 4/6
HOUSE FILE 592 (p. 1142)

Agriculture
Hutchins, Chair
Husak
Vande Hoef

AR 25 1983

Place On Calendar

HOUSE FILE 592

BY COMMITTEE ON AGRICULTURE

(Formerly Study Bill 252)

Passed House, Date 3-31-83 (p. 1013) Passed Senate, Date 4-11-83 (p. 1193)

Vote: Ayes 85 Nays 10 Vote: Ayes 43 Nays 1

Approved May 6, 1983 (p. 1914)

Repassed House per Senate amendment
4-18-83 (p. 1317)
89-4

A BILL FOR

1 An Act relating to securities exempt from registration under
2 the Iowa uniform securities Act.

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

HOUSE FILE 592

S-3493

1 Amend House File 592 as passed by the House as
2 follows:
3 1. Page 1, by inserting after line 8 the following:
4 "Sec. 2. Section 502.202, Code 1983, is amended by
5 adding the following new subsection:
6 NEW SUBSECTION. Any security issued in exchange for
7 any issued and outstanding security of a co-operative
8 association, as defined in the Agricultural Marketing
9 Act, or a federation of such co-operatives which possess
10 no greater powers or purposes than co-operative associa-
11 tions so defined, if such exchange is a part of a
12 merger or consolidation of two or more such co-operative
13 associations.

S-3493 FILED & ADOPTED
APRIL 11, 1983 (p. 1193)

BY BILL HUTCHINS
BERL E. PRIEBE
RAY TAYLOR
BASS VAN GILST
EMIL HUSAK
JACK HESTER

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1 Section 1. Section 502.202, subsection 12, paragraph a,
2 Code 1983, is amended to read as follows:

3 a. A co-operative association as defined in the
4 Agricultural Marketing Act, or a federation of such co-
5 operative associations that possesses no greater powers or
6 purposes than co-operative associations so defined, if such
7 stock or similar security including a certificate of interest,
8 certificate of indebtedness, or building note:

9 EXPLANATION

10 This bill includes a certificate of interest, certificate
11 of indebtedness, or building note as a stock or security
12 exempt from the registration requirements of the Iowa uniform
13 securities Act, if issued by an exempt agricultural cooperative
14 association. The bill will take effect July 1 following its
15 enactment.

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SENATE AMENDMENT TO HOUSE FILE 592

H-3715

1 Amend House File 592 as passed by the House as
2 follows:

3 1. Page 1, by inserting after line 8 the following:
4 "Sec. 2. Section 502.202, Code 1983, is amended by
5 adding the following new subsection:

6 NEW SUBSECTION. Any security issued in exchange for
7 any issued and outstanding security of a co-operative
8 association, as defined in the Agricultural Marketing
9 Act, or a federation of such co-operatives which possess
10 no greater powers or purposes than co-operative associa-
11 tions so defined, if such exchange is a part of a
12 merger or consolidation of two or more such co-operative
13 associations."

H-3715 FILED APRIL 13, 1983

RECEIVED FROM THE SENATE

House concurred 4/18/83 (p 1376)

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exchange is a part of a merger or consolidation of two or more such co-operative associations.

HOUSE FILE 592

AN ACT

RELATING TO SECURITIES EXEMPT FROM REGISTRATION UNDER THE IOWA UNIFORM SECURITIES ACT.

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

Section 1. Section 502.202, subsection 12, paragraph a, Code 1983, is amended to read as follows:

a. A co-operative association as defined in the Agricultural Marketing Act, or a federation of such co-operative associations that possesses no greater powers or purposes than co-operative associations so defined, if such stock or similar security including a certificate of interest, certificate of indebtedness, or building note:

Sec. 2. Section 502.202, Code 1983, is amended by adding the following new subsection:

NEW SUBSECTION. Any security issued in exchange for any issued and outstanding security of a co-operative association, as defined in the Agricultural Marketing Act, or a federation of such co-operatives which possess no greater powers or purposes than co-operative associations so defined, if such

DONALD D. AVENSON
Speaker of the House

ROBERT T. ANDERSON
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 592, Seventieth General Assembly.

JOSEPH O'HERN
Chief Clerk of the House
Approved May 6, 1983

TERRY E. BRANSTAD
Governor