

APR 11 1986

SMALL BUSINESS AND COMMERCE
2nd Pass 4/17/86 (p. 1547)

HOUSE FILE 2480
BY NORLAND and STROMER

Passed House, Date 4-21-86 (p. 1544) Passed Senate, Date 5-1-86 (p. 1504)
Vote: Ayes 96 Nays 0 Vote: Ayes 47 Nays 0
Approved May 22, 1986

A BILL FOR

- 584-1 An Act relating to membership sales, by exempting cooperatives
- 584-2 organized under chapter 499.
- 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

HOUSE FILE 2480

H-5844

- 1 Amend House File 2480 as follows:
- 2 1. Page 1, line 5, by inserting after the word
- 3 "associations," the following: "corporations
- 4 organized under chapter 491 which have been determined
- 5 to be exempt from taxation under section 501(c)(12) of
- 6 the Internal Revenue Code of 1954,".
- 7 2. Title page, line 2, by inserting after the
- 8 figure "499" the following: "and certain corporations
- 9 organized under chapter 491".

H-5844 FILED APRIL 16, 1986 BY KREMER of Buchanan
7/0 4/21 (p. 1543)

HOUSE FILE 2480

H-5849

- 1 Amend House File 2480 as follows:
- 2 1. Page 1, line 5, by inserting after the word
- 3 "associations," the following: "mutual or cooperative
- 4 telephone companies organized under chapter 491 which
- 5 have been determined to be exempt from taxation under
- 6 section 501(c)(12) of the Internal Revenue Code of
- 7 1954,".
- 8 2. Title page, line 2, by inserting after the
- 9 figure "499" the following: "and certain mutual or
- 10 cooperative telephone companies organized under
- 11 chapter 491".

H-5849 FILED APRIL 17, 1986 BY KREMER of Buchanan
Adopted 4/21 (p. 1544)

HF 2480

1 Section 1. Section 503.2, unnumbered paragraph 1, Code
2 1985, is amended to read as follows:

3 The term "association" ~~when~~ as used in this chapter means
4 ~~any~~ a person other than building and loan associations, state
5 and national banks, insurance companies and associations, and
6 corporations and co-operative associations subject to the
7 provisions of chapters 497, and 498, and 499, which ~~sell~~ sells
8 or ~~offer~~ offers for sale to the public generally memberships
9 or certificates of membership entitling the holder to purchase
10 merchandise, materials, equipment or services on a discount or
11 cost-plus basis.

12 EXPLANATION

13 This bill amends the membership sales chapter by including
14 cooperatives organized under chapter 499 in the exemption
15 along with cooperatives organized under the older chapters 497
16 and 498.

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COMMERCE: Priebe, Chair; Tieden and Jensen

Do Pass 5/1 (p. 1504)

HOUSE FILE 2480

BY NORLAND and STROMER

(As Amended and Passed by the House April 21, 1986)

Passed House, Date 4-21-86 (p. 1544) Passed Senate, Date 5-1-86 (p. 1504)

Vote: Ayes 96 Nays 0 Vote: Ayes 47 Nays 0

Approved May 22, 1986

A BILL FOR

1 An Act relating to membership sales, by exempting cooperatives
2 organized under chapter 499 and certain mutual or cooperative
3 telephone companies organized under chapter 491.

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

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House Amendments _____

1 Section 1. Section 503.2, unnumbered paragraph 1, Code
2 1985, is amended to read as follows:

3 The term "association" ~~when~~ as used in this chapter means
4 any a person other than building and loan associations, state
5 and national banks, insurance companies and associations,
6 mutual or cooperative telephone companies organized under
7 chapter 491 which have been determined to be exempt from
8 taxation under section 501(c)(12) of the Internal Revenue Code
9 of 1954, and corporations and co-operative associations
10 subject to the provisions of chapters 497, and 498, and 499,
11 which ~~sell~~ sells or ~~offer~~ offers for sale to the public
12 generally memberships or certificates of membership entitling
13 the holder to purchase merchandise, materials, equipment or
14 services on a discount or cost-plus basis.

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the holder to purchase merchandise, materials, equipment or services on a discount or cost-plus basis.

HOUSE FILE 2480

AN ACT

RELATING TO MEMBERSHIP SALES, BY EXEMPTING COOPERATIVES ORGANIZED UNDER CHAPTER 499 AND CERTAIN MUTUAL OR COOPERATIVE TELEPHONE COMPANIES ORGANIZED UNDER CHAPTER 491.

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

Section 1. Section 503.2, unnumbered paragraph 1, Code 1985, is amended to read as follows:

The term "association" when as used in this chapter means any a person other than building and loan associations, state and national banks, insurance companies and associations, mutual or cooperative telephone companies organized under chapter 491 which have been determined to be exempt from taxation under section 501(c)(12) of the Internal Revenue Code of 1954, and corporations and co-operative associations subject to the provisions of chapters 497, and 498, and 499, which ~~sell~~ sells or offer offers for sale to the public generally memberships or certificates of membership entitling

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 2480, Seventy-first General Assembly.

Approved May 22, 1986

JOSEPH O'HERN
Chief Clerk of the House

TERRY E. BRANSTAD
Governor