

Comm. 4/5

To Pass 3/2/85 (p. 1361)
The Small Business 3/28/85

FILED FEB 4 1985

SENATE FILE 172

BY JENSEN

To Pass 4/11/85

Passed Senate, Date 3-25-85 (p. 1018) Passed House, Date 4-15-85 (p. 1562)
Vote: Ayes 48 Nays 0 Vote: Ayes 93 Nays 3
Approved May 1, 1985 (p. 1874)

A BILL FOR

1 An Act increasing the maximum amount of credit life insurance
2 that may be written to insure the life of a debtor.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 172

1 Section 1. Section 509.1, subsection 3, paragraph d, Code
2 1985, is amended to read as follows:

3 d. The amount of insurance on the life of any a debtor
4 shall ~~at-no-time~~ not exceed the amount owed by the debtor to
5 the creditor, or the face amount of any a totally or partially
6 executed loan or loan commitment, ~~-totally-or-partially~~
7 ~~executed~~, creating personal liability and made in good faith
8 for general agricultural or horticultural purposes to a debtor
9 with seasonal income, ~~-however,-it-shall-not.~~ However, in no
10 event shall the amount of insurance exceed thirty-five fifty
11 thousand dollars.

12 EXPLANATION

13 This bill increases to \$50,000 the maximum amount of credit
14 life insurance that may be written to insure the life of a
15 debtor. Presently the maximum amount is \$35,000.

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event shall the amount of insurance exceed thirty-five fifty thousand dollars.

ROBERT T. ANDERSON
President of the Senate

DONALD D. AVENSON
Speaker of the House

SENATE FILE 172

AN ACT

INCREASING THE MAXIMUM AMOUNT OF CREDIT LIFE INSURANCE THAT
MAY BE WRITTEN TO INSURE THE LIFE OF A DEBTOR.

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

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the creditor, or the face amount of any a totally or partially
~~executed loan or loan commitment, totally or partially~~
~~executed,~~ creating personal liability and made in good faith
for general agricultural or horticultural purposes to a debtor
with seasonal income; ~~however, it shall not.~~ However, in no

I hereby certify that this bill originated in the Senate and
is known as Senate File 172, Seventy-first General Assembly.

K. MARIE THAYER
Secretary of the Senate

Approved May 1, 1985

TERRY E. BRANSTAD
Governor