

Dev. Comm. 3/2 Do Pass 3/22 (p. 970)

FEB 24 1988

Place On Calendar

HOUSE FILE 2315  
BY COMMITTEE ON SMALL  
BUSINESS AND COMMERCE

(Formerly House Study Bill 686)

Passed House, Date 3/1/88 (p. 524) Passed Senate, Date 3/30/88 (p. 1192)  
Vote: Ayes 97 Nays 0 Vote: Ayes 44 Nays 0  
Approved April 26, 1988

A BILL FOR

1 An Act relating to commercial paper by modifying the definition  
2 of "sum certain".

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

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HF 2315

1 Section 1. Section 554.3106, subsection 1, Code 1987, is  
2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. f. With a renegotiable rate of interest or  
4 with a variable rate of interest, even though determinable  
5 with reference to source other than the instrument.

6 EXPLANATION

7 This bill modifies the definition of "sum certain" in the  
8 Uniform Commercial Code's Article III regarding commercial  
9 paper. This change permits variable rate instruments to come  
10 under the definition of negotiable instrument.

11 SUCCESSOR TO HSB 686 (LSB 8184HC)

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NSB 686

House Study Bill 686

Small Business and Commerce: Parker, Chair; Hummel, Renken, Sherzan and Skow.

BUSINESS AND COMMERCE

*now*

HOUSE FILE 2315

BY (PROPOSED COMMITTEE ON SMALL BUSINESS AND COMMERCE BILL)

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_

Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_

Approved \_\_\_\_\_

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DONALD D. AVENSON  
Speaker of the House

\_\_\_\_\_  
JO ANN ZIMMERMAN  
President of the Senate

HOUSE FILE 2315

AN ACT  
RELATING TO COMMERCIAL PAPER BY MODIFYING THE DEFINITION OF  
"SUM CERTAIN".

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

Section 1. Section 554.3106, subsection 1, Code 1987, is amended by adding the following new paragraph:

I hereby certify that this bill originated in the House and is known as House File 2315, Seventy-second General Assembly.

\_\_\_\_\_  
JOSEPH O'HERN  
Chief Clerk of the House

Approved April 26, 1988

\_\_\_\_\_  
TERRY E. BRANSTAD  
Governor

HF 2315