

See Commerce 3/27 to Pass for 3368 4/17/91

HOUSE FILE 502
BY COMMITTEE ON COMMERCE

MAR 18 1991

Place On Calendar

(SUCCESSOR TO HF 376)

Passed House, Date 3/25/91 (p. 810) Passed Senate, Date 4/16/91 (p. 1278)
Vote: Ayes 98 Nays 0 Vote: Ayes 49 Nays 0

Approved May 9, 1991 (p. 2261)

*Repealed House for Sen. Amend. 3692
4/22/91 (p. 1429)
Ayes 97, Nays 0*

*motion to reconsider (287)
" vote 4/17/91*

A BILL FOR

- 1 An Act relating to eliminating the requirement that a financial
- 2 institution disclose certain information related to financial
- 3 services offered by the financial institution.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23

HF 502

1 Section 1. Section 12.27, Code 1991, is amended to read as
2 follows:

3 12.27 CREDIT AND FINANCIAL SERVICES RULES.

4 The treasurer shall adopt rules to implement the filing of
5 information relating to open-end credit accounts, and credit
6 cards, ~~and financial services~~ pursuant to section 535.15.

7 Sec. 2. Section 535.15, subsection 1, paragraph b, Code
8 1991, is amended by striking the paragraph.

9 Sec. 3. Section 535.15, subsection 4, Code 1991, is
10 amended by striking the subsection.

11 Sec. 4. Section 535.15, subsection 5, Code 1991, is
12 amended by striking the subsection and inserting in lieu
13 thereof the following:

14 5. A person who is obligated to disclose information under
15 this section shall file a written report disclosing the
16 information with the treasurer of state by July 1 of each year
17 for the period ending May 31 of that year.

18 EXPLANATION

19 This bill eliminates the requirement that a financial
20 institution include in the report required to be filed with
21 the treasurer of state by each financial institution, certain
22 information related to financial services offered by the
23 financial institution including the fees charged, method of
24 imposing the fee, any procedures by which a fee may be waived,
25 and any discount program or special services offered in
26 conjunction with a financial service.

27 This bill also provides that a financial institution need
28 only submit one report to the treasurer of state concerning
29 open-end credit account information.

30
31
32
33
34
35

HOUSE FILE 502

S-3368

1 Amend House File 502, as passed by the House, as
2 follows:
3 1. Page 1, by striking lines 12 through 17, and
4 inserting the following: "amended to read as follows:
5 5. A person who is obligated to disclose
6 information under this section shall file a written
7 report disclosing the information with the treasurer
8 of state by January July 1 of each year. If a person
9 filing under this section makes any changes subsequent
10 to January July 1 but prior to ~~July~~ January 1 to any
11 of the information for which disclosure is required
12 relating to credit cards, the person shall file an
13 amended written report with the treasurer of state by
14 July January 1 following the change."

By COMMITTEE ON COMMERCE
PATRICK J. DELUNERY, Chairperson

S-3368 FILED APRIL 9, 1991

Adopted 4/16/91 (S. 12717)

SENATE AMENDMENT TO HOUSE FILE 502

H-3692

1 Amend House File 502, as passed by the House, as
2 follows:
3 1. Page 1, by striking lines 12 through 17, and
4 inserting the following: "amended to read as follows:
5 5. A person who is obligated to disclose
6 information under this section shall file a written
7 report disclosing the information with the treasurer
8 of state by January July 1 of each year. If a person
9 filing under this section makes any changes subsequent
10 to January July 1 but prior to ~~July~~ January 1 to any
11 of the information for which disclosure is required
12 relating to credit cards, the person shall file an
13 amended written report with the treasurer of state by
14 July January 1 following the change."

RECEIVED FROM THE SENATE

H-3692 FILED APRIL 17, 1991

House Amendment 4/22/91 (S. 14297)

written report with the treasurer of state by ~~July~~ January 1 following the change.

HOUSE FILE 502

AN ACT

RELATING TO ELIMINATING THE REQUIREMENT THAT A FINANCIAL INSTITUTION DISCLOSE CERTAIN INFORMATION RELATED TO FINANCIAL SERVICES OFFERED BY THE FINANCIAL INSTITUTION.

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

Section 1. Section 12.27, Code 1991, is amended to read as follows:

12.27 CREDIT AND FINANCIAL SERVICES RULES.

The treasurer shall adopt rules to implement the filing of information relating to open-end credit accounts, and credit cards, ~~and financial services~~ pursuant to section 535.15.

Sec. 2. Section 535.15, subsection 1, paragraph b, Code 1991, is amended by striking the paragraph.

Sec. 3. Section 535.15, subsection 4, Code 1991, is amended by striking the subsection.

Sec. 4. Section 535.15, subsection 5, Code 1991, is amended to read as follows:

5. A person who is obligated to disclose information under this section shall file a written report disclosing the information with the treasurer of state by ~~January~~ July 1 of each year. If a person filing under this section makes any changes subsequent to ~~January~~ July 1 but prior to ~~July~~ January 1 to any of the information for which disclosure is required relating to credit cards, the person shall file an amended

ROBERT C. ARNOULD
Speaker of the House

JOE J. WELSH
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 502, Seventy-fourth General Assembly.

JOSEPH O'HERN
Chief Clerk of the House

Approved *May 9*, 1991

TERRY E. BRANSTAD
Governor

HF 502