

SENATE FILE 2132

BY COMMITTEE ON COMMERCE

Approved (p. 299)

(SUCCESSOR TO SSB 2083)

Passed Senate, Date 2/17/92 (p. 266) Passed House, Date 3/31/92 (p. 43)

Vote: Ayes 49 Nays 0 Vote: Ayes 76 Nays 5

Approved April 9, 1992 (p. 1323)

A BILL FOR

1 An Act relating to the liability of a creditor under the consumer
2 credit code for an act done or omitted in conformity with a
3 declaratory ruling of the administrator.

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

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SF 2132

1 Section 1. Section 537.6104, subsection 4, Code Supplement
2 1991, is amended to read as follows:

3 4. Except for refund of an excess charge, no liability is
4 imposed under this chapter for an act done or omitted in
5 conformity with a rule or declaratory ruling of the
6 administrator, notwithstanding that after the act or omission
7 the rule or declaratory ruling is amended or repealed or
8 determined by judicial or other authority to be invalid for
9 any reason.

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EXPLANATION

11 The bill amends the consumer credit code by expanding the
12 limitation on the code's imposition of liability for certain
13 acts done or omitted in conformity with a rule of the
14 administrator, to also include acts done or omitted in
15 conformity with a declaratory ruling.

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DOYLE, CH.
PRICE 1-29-98
SLIFE

SSB 2083

COMMERCE NOW -

SENATE FILE 2132

BY (PROPOSED COMMITTEE ON
COMMERCE BILL BY CHAIR-
PERSON DELUHERY)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the liability of a creditor under the consumer
2 credit code for an act done or omitted in conformity with an
3 advisory letter or other written interpretation or opinion of
4 the administrator.

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

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1 Section 1. Section 537.6104, subsection 4, Code Supplement
2 1991, is amended to read as follows:

3 4. Except for refund of an excess charge, no liability is
4 imposed under this chapter for an act done or omitted in
5 conformity with a rule, advisory letter, or other written
6 interpretation or opinion of the administrator notwithstanding
7 that after the act or omission the rule, advisory letter, or
8 other written interpretation or opinion is amended or repealed
9 or determined by judicial or other authority to be invalid for
10 any reason.

11

EXPLANATION

12 The bill amends the consumer credit code by expanding the
13 limitation on the code's imposition of liability for certain
14 acts done or omitted in conformity with a rule of the
15 administrator, to also include acts done or omitted in
16 conformity with an advisory letter or other written
17 interpretation or opinion of the administrator.

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determined by judicial or other authority to be invalid for any reason.

SENATE FILE 2132

AN ACT

RELATING TO THE LIABILITY OF A CREDITOR UNDER THE CONSUMER CREDIT CODE FOR AN ACT DONE OR OMITTED IN CONFORMITY WITH A DECLARATORY RULING OF THE ADMINISTRATOR.

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

Section 1. Section 537.6104, subsection 4, Code Supplement 1991, is amended to read as follows:

4. Except for refund of an excess charge, no liability is imposed under this chapter for an act done or omitted in conformity with a rule or declaratory ruling of the administrator, notwithstanding that after the act or omission the rule or declaratory ruling is amended or repealed or

MICHAEL E. GRONSTAL
President of the Senate

ROBERT C. ARNOULD
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2132, Seventy-fourth General Assembly.

JOHN F. DWYER
Secretary of the Senate

Approved _____, 1992

TERRY E. BRANSTAD
Governor

SF 2132